UNIVERSITY OF ECONOMICS, PRAGUE

Faculty of Business Administration

International Management

Management consulting career entry:

In-depth overview & strategic analysis of the critical recruitment factors with special emphasis on CEMS graduates

Master thesis

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Declaration of authorship

I hereby declare that I have written the thesis "Management consulting career entry: In-depth overview & strategic analysis of the critical recruitment factors with special emphasis on CEMS graduates" without any help of others. I have mentioned all resources used and have cited them correctly. Any other documents and materials relevant for the thesis are attached in the appendix.

Prague, Czech Republic, 7th May 2012 ....
       Alexandra Levrincová

Acknowledgements

Title of the Master thesis:

Management consulting career entry: In-depth overview & strategic analysis of the critical recruitment factors with special emphasis on CEMS graduates

Abstract:

Recruitment process of any selected company calls the attention of almost every current graduate. The thesis looks closely on a specific recruiting process in management consulting, analyzes its key recruitment factors, tests them among the students from University of Economics, Prague and provides recommendations to two main stakeholders; the university and the students.

The theoretical part of the work deals with the general information about consulting, outlines the development of the industry, describes its main players and points out the detailed recruiting process step by step to benefit any potential candidate.

The practical part focuses on a qualitative and quantitative research among the students from different faculties at VSE which tested the general profiles of the students with special emphasis on CEMS graduates. The analyzed results showed clear outcomes upon which I was able to provide recommendations for improvement to the stakeholders.

Key words:

management consulting, recruiting process, students, career, graduates, CEMS, University of Economics, Prague

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I.   Introduction

1.   PERSONAL VIEW

As many other final year university students I am thinking about what will come next, which career path to choose, which industry would be interesting and which company would fit my needs and expectations. But whatever the choice will be, there is quite a difference between choosing the right sector and the right employer and stepping through the door as an employee. The whole recruiting process can be long and tough and for many industries prior and detailed preparation is needed.

As a current CEMS[1] student influenced by our International Management Master programme and all its activities, I have had a lot of opportunities to meet the strongest companies from many different industries operating here in Czech Republic. Considering all the factors valuable for me, I am aiming to start my professional career as a consultant in a consulting firm. Generally known, these interviews are considered as one of the toughest and significantly difficult to pass without previous preparation and practice.

As a personal goal, I have decided to connect my need for a Master's diploma thesis with the necessity to get more familiar with the selection process during the following months, prepare responsibly and successfully receive offer for my selected job. From my point of view, being a CEMS student has proven to have very positive impact on my development[2], my knowledge about different industries and companies and helped me to be better prepared for upcoming season full of interviews; and I believe this can be applied through the CEMS community.

Globally, CEMS students are interested in landing a consulting job and this interest is quite high.[3] Therefore, in my master thesis I have chosen to focus on an analysis of the recruiting process in this specific industry and compare the requirements of its two top players with a profiles of almost-to-be graduates with special emphasis on CEMS graduates, and find out whether and to which extend the specific content of the study programmes provide an advantages to pass the selection rounds more easily than the competition.

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[1] Global Alliance in Management Education, closely described in section 5 CEMS – THE GLOBAL ALLIANCE IN MANAGEMENT EDUCATION (41)
[2] In terms of the study programme requirements focused on a personal development of each student, more in section 5.1 CEMS AT THE UNIVERSITY OF ECONOMICS, PRAGUE (42)
[3] More on this topic can be read in section 1.2.1 Sample of CEMS students (44)

I concentrated on analyzing the key recruitment factors needed to succeed in the interview process and also I observed the profiles of the students which allowed me to determine their strong and weak skills. The reason behind is that I wanted to find out what could be improved in the students' profiles to win over the companies and land a desired job. To build on that I analyzed the results for CEMS students as well as for the students from the different faculties and provide the recommendations to increase the selection success rate of future graduates.

For the matter of the research I have created an excel model with four main categories which I believe are highly relevant for the consulting selection process and I interviewed 53 students from the University of Economics, Prague. The answers were mainly quantitative, therefore I was able to numerically evaluated them and come up with a specific results.

In fact, I have no previous experiences from working in consulting industry. Therefore, I find it very beneficial for myself, and I believe for my colleagues too, to learn about the process, theoretical frameworks and typical challenges in the theory, discover whether my profile match the requirements to succeed in the screening and apply my gained knowledge to practical training of mock interviews[4] together with my schoolmates.

The aim of this thesis is to provide an useful material for different stakeholders for a future use:

Current and future CEMS students - The survey conducted among the class of CEMS MIM Graduates 2010[5] shows that CEMS students are in general interested in consulting and I believe this trend can be observed also in Czech Republic, therefore this material could be used as a guideline for them to prepare better for the selection process while discovering the strong and weak areas developed during the CEMS studies.

The University of Economics, Prague – I would like to enhance the success rate of each year ratio of students applying and passing the consulting interviews, therefore I would like to propose recommendation for improvement to the university based on the results of my research. Also by providing this thesis publically for all the students interested in consulting and increasing their chances to success I believe I can support the university and its overall publicity together with its successful students and graduates.

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[4] Mock interview can be defined as a simulation of a real case interviews used for practicing and training. It suppose to correspond to a real interview as close as possible to provide the best training for an applicant

[5] Data from class of 2011 are not available yet, but trend from past years shows increasing interest of students in consulting. Data obtained from http://www.cems.org/about/facts-figures

II. Theoretical Part

1. THE BASICS OF CONSULTING

The term "consulting" has a quite unclear definition. The perception and understanding varies among individuals but generally the term means the giving of advice. In my thesis I will refer specifically to management consulting[6], where consulting means giving out the advices for fees.

It is a global profession, which is provided locally. Consulting companies need local employees, with knowledge of the local market and local culture and language, to provide their services anywhere over the world. It continues to be one of the largest employers of graduates in Europe, but one of consulting companies' prime occupations today is to retain talents, usually through the difficult selection process.

1.1. FROM HISTORY TO PRESENCE

In 1886, A. D. Little, the first management consulting firm was founded by a professor from MIT and its work was based mainly around technical issues. The first company to serve both industrial and governmental clients was Booz Allen Hamilton founded by Edwin G. Booz.

Looking back to the older history, Frederick Winslow Taylor, the famed guru of time and motion studies back in early 1900s is also connected with the inception of consulting, but his direct impact is unclear due to his counterfeit results of study of efficiency[7].

From its beginnings, management consulting grew significantly, primarily in the United States and only after the global transformation, as a result of World War II, was management consulting transported overseas. After the war, management consulting started to shift from merely specific content - related expertise to adoption of processes that were applicable in a variety of public and private enterprises.

The whole industry over the years stayed very dynamic and flexible. With continually shifting corporate needs and recessions, and with the new industries evolving, the demand for consulting

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[6] The term is also known as "strategy consulting". The firms in this segment of the industry specialize in advising their clients about strategic and core operational issues.
[7] More information on this topic can be found at WEISS, ALAN**. *THE CONSULTING BIBLE.* United States of America: JOHN WILEY & SONS, INC., 2011. 978-0-470-92808-0.

services has been almost unpredictable. The consulting companies rely highly on the economic conditions and their future changes in response to client's necessities and decisions. The typical client now requires more sophistication from consultants' in-house skills and also is more demanding in its consulting projects.

Nowadays, the industry continues to evolve through new players and services, which enter the industry and challenge the old status quo, causing even some long-established players and familiar names to disappear or to concentrate as a result of mergers and acquisitions. The market is polarized - it has a small number of very large, multinational, multidisciplinary players and a very high number of very small, often highly specialized niche players, and as a result of Europeanization and globalization many small companies continue to enter the market.

1.2. INDUSTRY

It's a well-paying, high-profile industry that offers to graduates the possibility to take on a lot of responsibility right from the first day on the job and quickly learn about the business world. The applicants are attracted by the variety of industries and companies one can work for, by the intellectual challenge of solving complex business problems and by the talented people with whom they may be working. But similarly, the industry itself can discourage job seekers to apply. The long lasting and intensive working week often prolonged over the weekends, extended travels and client's driven deadline which can abruptly cut social life is not acceptable for everyone.

But for those who do apply the market forecast is positive. The results of the 2010-2011 FEACO[8] survey, conducted in cooperation with the national European management consulting associations shows that the revenues in 2010 proved to be 1.6 billion Euros higher than expected in 2009. The setback experienced in 2009 was limited only to that year, so the estimated growth rate for 2010 (1.6%) turned out to be an underestimation. Taking year 2009's data into consideration revenues increased by 2.9%. Compared to the past years the tendency of recovery can be seen; the size of the consulting market in 2010 almost reached the level of 2008 concerning revenues, and the number of total staff in 2010 highly exceeded its counterpart in the previous years[9].

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[8] European Federation of Management Consultancies Associations (Fédération Européenne des Associations de Conseils en Organization http://www.feaco.org/)
[9] The paragraph is a part of the 2010-2011 FEACO survey of the European management consulting market conducted in collaboration with the national management consulting associations in Europe

	2008	2009	2010	2011 est.
Market size (in billions)	€86.7	€ 83.7	€86.2	€89
Growth rate	8.2 %	-5 %	2.9 %	4 %
Total staff (thousand)	557	574	659	n.a.

Table1 - Key figures 2008-2011
Source: European Federation of Management Consultancies Associations

The aggregate data from the European consulting industry in 2008-2010 by country and by region is presented in Table 2. According to this, Germany remains the largest consulting market in Europe, followed by the United Kingdom, Spain and France. Regarding the level of regions, Western Europe is in first place, followed by the Nordic Region.

It is interesting to see that the Central & Eastern Europe's total turnover, as the only one, has not decreased remarkably over the years observed.[10]

	2008		2009		2010	
	Total turnover in billion €	Business & IT Consulting in billion €	Total turnover in billion €	Business & IT Consulting in billion €	Total turnover in billion €	Business & IT Consulting in billion €
Germany	26.5	18.2	25.8	17.7	27.9	19.4
United Kingdom	20.2	10.3	18.8	9.5	19	8.1
Spain	9.5	1.8	9.6	1.8	9.9	1.7
France	8.3	5.3	7.7	6	8.8	2.6
WE[11]	12.2	8.8	12.5	7	11.6	7.5
Nordic Region[12]	7.9	5.7	7.2	4.3	6.8	4.4
CEE[13]	2.4	1.7	2.1	1.6	2	1.3

Table 2 - Key Figures in selected countries and regions
Source: European Federation of Management Consultancies Associations

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[10] The paragraph is a part of the 2010-2011 FEACO survey of the European management consulting market conducted in collaboration with the national management consulting associations in Europe
[11] Western Europe: Austria, Belgium, Ireland, Italy, Netherlands, Portugal, Switzerland
[12] Nordic Region: Denmark, Finland, Norway, Sweden
[13] Central & Eastern Europe: Bosnia and Herzegovina, Bulgaria, Croatia, Cyprus, Czech Republic, Greece, Hungary, Poland, Romania, Slovenia

1.3.   CONSULTING CATEGORIES

Some of the consultancies focus only on a specific industry area, others posses many different divisions giving advices in all the areas from the top strategy through IT to basic operations.

The types of consulting that firms offer can be divided into four general categories, but as the industry is dynamic the groupings are flexible. Firms inside and across the groups can and do compete directly with the other players.

- Strategy
- Operations
- Information technology
- Human resources

Strategy consulting and operations account for about 63% of the European management consulting market, IT consulting follows with 22% and HR covers the remaining 15%[14]. But as already mentioned, these categories often overlap, and most consulting firms offer multiple areas of consulting.

Strategy Consulting

The core of the work done by strategy consultants consists of providing strategic or operational advices to top executives in Fortune 500 companies, since senior management sets a company's strategy and long-term plans. It aims to help them understand and face the strategic challenges of running their company or organization.

Examples of typical strategy consulting engagements:

- Analyzing why a firm generates lower sales per person than its competitors
- Understanding why a firm keeps losing money and how the firms in the industry can reposition themselves to profit most from new markets
- Positioning a firm to enter a new market, determining types of products most wanted, and assessing the market's willingness to pay for products

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[14] Data taken from VAULT Inc. *THE VAULT Carrer Guide To Consulting.* United Kingdom: Vault Inc., 2008. 978-1-58131-515-8.

Operations Consulting

While strategy consultants set the firm's goals, operations consultants make sure that clients reach these goals. They investigate a client's internal workings, such as production processes, distribution, and customer service. On top of that they examine customer service response times, cut operating or inventory costs, or look into resource allocation. They aim to improve distribution, or restructure departments.

Operations consultants generally assist in assuring implementation of their suggestions. Major consulting firms now offer both strategic and operations services.

Examples of typical operations consulting engagements:

- Streamlining the equipment purchasing process of a major manufacturer
- Determining how a firm can save on inputs costs
- Working with a newly-merged firm to increase its customer response efficiency
- Creating a new logistical database for a firm

Information Technology (IT) Consulting

IT consultants (also called systems consultants) work with corporations and other clients to understand how they can best leverage technology for the organization and achieve their business goals. They design custom software or networking solutions, test the compatibility of the system and the programs, and ensure that the new system is properly implemented. In contrast to strategy consulting, which involves work that can often be done at the office with a few visits at client's site, technology consulting often takes place in the entrails of the client organization. Typically, this kind of consulting job requires large teams of people who actually really know and do the computer work and posses technical skills. As a result, there is usually a better use of people with technical backgrounds interested in consulting, but it's not the same high-prestige work as strategy consultancy.

Examples of typical IT consulting engagements:

- Testing a firm's vulnerability to hackers
- Converting a firm's mainframe system into an Oracle-based client-server environment
- Implementing a firewall for a firm's customer service servers
- Upgrading a major law firm from a word processing application to an operating system

HR Consulting

It is also known as organizational development or change management and consist of a number of firms specializing in providing human resources consulting. The field includes everything from designing an employee evaluation or compensation system through conducting organizational flexibility training to helping a firm through a significant change caused by a merger. Because employee's issues have a high priority and importance, HR consulting firms often work with relatively senior employees at client organizations.

The firms are highly interested in master graduates with certain knowledge and trainings in HR management. HR consultants often work as long and travel as much as their counterparts in general management consulting.

Examples of typical human resources consulting engagements:

- Bringing together the cultures of merged companies by altering work cultures
- "Managing relationships" to ensure focus on customers and open communication
- Building "competencies" through better and more efficient training programs
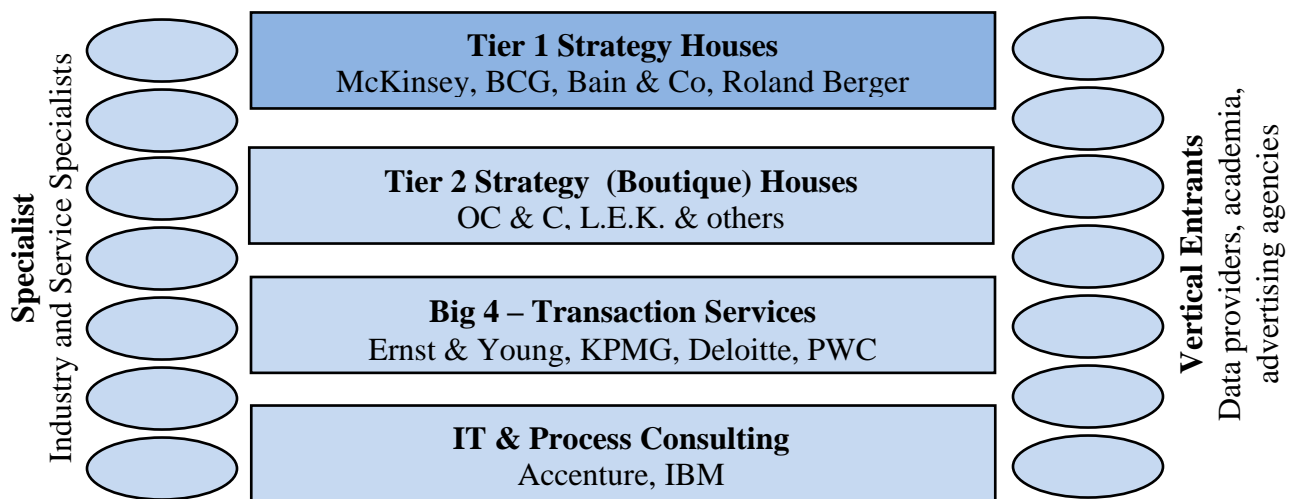- Fostering employee creativity through "process innovation"

Figure 1 - European Consultancy Market Division
Source: The VAULT Career Guide to Consulting, own reproduction

The Figure 1 above shows a theoretical view of the consulting market in Europe, and different tiers in the consulting world.

Tier 1 comprises the elite management consulting firms, the companies that have always been in the market. McKinsey & Company, Bain & Company and The Boston Consulting Group are the businesses with the highest demand, visibility and longest history. Only a few European smaller challengers have managed to compete directly with their American rivals. By having built a strong reputation across Europe and Asia from its German base, Roland Berger is a good example of that. These companies charge the highest fees, enjoy the most prestige and take home the most pay. But their success is also hidden behind the biggest attitudes, and the most intense work hours. The noble management consulting firms also compete out of the consulting field. They all try to entice the top graduates from the best graduate and undergraduate schools.

Tier 2 includes a larger number of consultancies, many of which fall into the special strategic subgroup called boutique strategy firms. They support their clients with highly-specialized expertise and focus on a smaller number of industries, particular services, or methodologies. Generally, boutiques are small, ranging from somewhere under 200 employees to a single consultant and work with a more narrowly focused group of clients. Nevertheless a boutique is determined not by size, but by focus. L.E.K. Consulting has roughly 500 employees, but the company is still considered a boutique because of its specific focus on three types of strategy consulting problems. Smaller boutiques can deliver services at lower costs than the larger consultancies because a smaller firm requires less overheads, so their services might seem more attractive to prospective clients than those of the more expensive firms.

The Big Four - Ernst & Young, PricewaterhouseCoopers, Deloitte and KPMG went through ups and downs in a field of consulting. The Big Four used to be the Big Five until Arthur Andersen LLP[15], went bankrupt after the Enron scandal in 2002. It was the end of the close cooperation between consultants and auditors. The bankrupt of Andersen activated the era of separation - Ernst & Young had sold its consulting practice to Cap Gemini to form Cap Gemini Ernst & Young (it's now Capgemini), and KPMG Consulting had broken off from its accounting part and gone public (it's now known as BearingPoint). As for the others PricewaterhouseCoopers sold its consulting unit to IBM in July 2002, and Deloitte intended to sell its Deloitte Consulting part. However, the Big Four have since been slowly increasing their advisory offerings, including strategic business and operations advising, as well as more specialized consulting services, such as recommending about regulatory requirements to many of the same corporations served by the elite consulting firms.

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[15] Was a firm based in U.S. providing auditing, tax, and consulting services to large corporations. It was found guilty of criminal charges relating to the firm's handling of the auditing of Enron - an energy corporation based in Texas which had filed for bankruptcy in 2001 and later failed

IT and Process Consultancies are project management specialists that consult on the solution of process or information problems as well as project management and delivering the solutions. Accenture is probably the most productive company in this tier, with ample scale and brand image, but IBM is increasingly making a name for itself in IT consulting. Firms typically take on large projects to design, implement, and manage their clients' information and computer systems. To be more competitive, technology and systems firms have also moved aggressively to take on business - process outsourcing in order to manage elements of a client's business.

Specialists are an odd group of companies with little adherence. They operate across the market and some specialize in one limited subject matter (i.e. food or vehicles) and others only fulfill a certain role (i.e. procurement consulting or consumer profit pool analysis).

Vertical Entrants are all those that have a deep expertise in a certain field and manage consultancy work to those in need of experts for the concrete issue.

2.   STRATEGY CONSULTING

In my thesis I chose to focus deeply only on the first category, the most prestigious one, strategy consulting. My decision was based on fact that during my studies we, as a students, were mostly approached by two main consulting companies in our market – The Boston Consulting Group and McKinsey & Company, and majority of students interviewed in my thesis are interested in exactly this top tier industry.

2.1.   MAJOR PLAYERS

As mentioned above McKinsey & Company and Boston Consulting Group are two major players in strategy consulting. The third company closely competing with those two is Bain & Company which unfortunately does not operate in our market therefore I will mention this company only briefly.

2.1.1.   *McKinsey & Company*

McKinsey & Co. is regarded as one of the most influential consulting firms in the world, with a long history of providing strategic advices to the top management of the world's largest corporations. It means it knows more CEOs on a first-name basis than perhaps any other organization. Likewise, McKinsey alumni are powerful movers in the business world, the political sphere, and nonprofit and development organizations.

Key Numbers	
FINANCIALS	
Not available	
PERSONNEL	
number of employees:	Approximately **16 500**
1-year growth rate:	**5.8 %**

Table 3 - McKinsey & Company 2010

Source**:** VAULT Guide To the Top 50 Management and Strategy Consulting Firms, 2011

It was founded in 1926 when James O. McKinsey started a business advisory service company together with his partner Andrew T. Kearney. Marvin Bower, a Harvard MBA, joined them later and managed the firm for more than 30 years. McKinsey is famous for its strict business standards, its strong culture, and the broadness and deepness of its experience base. Among consultants, McKinsey is the gold standard by which reputation and success are measured. The firm maintains high standing also today. It is a global organization, with more than 90 offices in

more than 50 countries, which represents over 100 countries and speaks over 120 languages.[16] Overall, McKinsey serves more than 60 percent of the Fortune Global 500 and 77 percent of the U.S. Fortune 100.[17] Besides serving the top global companies, banks and different specialized companies, it also provide bono assistance to various organizations.

McKinsey is deeply committed to the development of people it hires, but it is not for everyone. The exclusive culture it propagates, is perceived as arrogant by many people. McKinsey's "one firm way"[18] of doing things can restrain individuality. At any McKinsey office in the world, the culture is similar – a McKinsey person is a McKinsey person, no matter where.[19] People at McKinsey put in 55 to 65 hours a week and they travel - sometimes internationally - two to four days a week.

McKinsey recruiters look for the top students from the top universities. All the applicants need to have an outstanding results in whatever they have done before. The competition for the available spots is intense. But if a candidate doesn't make it through the interview process (like most) for the first time, it's not the total end. Recruiters will tell applicants what they can do to make themselves stronger candidates, and would welcome them again in a year or two if they will prove that they have been working on those areas.

In Czech Republic the selection process (after the online application went through) consist of written Problem Solving Test and usually 6 rounds of interviews afterwards. The interviewer is looking for excellence in problem solving, high achievement, leadership skills, and the ability to build strong relationships. The company accepts applicants from any background or major.

2.1.2. The Boston Consulting Group

The Boston Consulting Group (BCG) also belongs to the group of top-tier management consultancies. The company has developed a number of analytical tools and concepts, such

Key Numbers	
FINANCIALS	
2010 revenue:	$2.75 billion
1-year growth rate:	2.9 %
PERSONNEL	
number of consultants:	Approximately **4 500**
1-year growth rate:	Not available

Table 4 - The Boston Consulting Group 2010
Source**:** VAULT Guide To the Top 50 Management and Strategy Consulting Firms, 2011

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[16] McKinsey & Company main webpage http://www.mckinsey.com/About_us/Our_people
[17] VAULT Inc**.** *VAULT Guide to the Top 50 Management And Strategy Consulting Firms.* United States of America: VAULT Inc., 2011. 978-1-58131-853-1.
[18] You are required to learn the McKinsey way of writing documents, interacting with customers and presenting.
[19] WetFeet, Inc**.** *WetFeet Insider Guide: 25 Top Consulting Firms.* San Francisco : WetFeet, Inc., 2008. 978-1-58207-799-4.

as capability-driven competitive strategies and total shareholder return, that are widely accepted throughout the whole consulting industry. One of BCG's most famous contributions is the "BCG Growth-Share Matrix" - the two-by-two matrix of cash cows, dogs, stars, and question marks, which shows the relationship between a company's profitability and its market share. The company uses different tools and innovations to help its clients gain a competitive advantage. The firm has distinguished itself by encouraging senior executives to think beyond the status quo and embrace strategic change.

Founded in 1963, BCG came to prominence in the 1970s when it began challenging other companies for high-level strategy work with large corporations.

BCG has always had a strong international presence. It is organized into three main geographical areas: Asia-Pacific, the Americas and Europe. In recent years, BCG has expanded its presence worldwide, opening offices in Western Europe like Copenhagen, Berlin or Athens. It has been also active in Eastern Europe already since 1985, advising on acquisitions and restructuring, including projects in the banking industry. Currently the firm has more than 70 offices around the world[20].

While some consultancies derive most of their business from American firms conducting operations overseas, BCG gets roughly half of its business in Asia from local entities: private companies, governments and state-run businesses.

Equally to McKinsey & Co., BCG also takes a very good care of their employees. Above the scope of its main workflow, BCG is also excelling in offering their employees the opportunities to participate in many social initiatives.

The corporate culture of BCG widely differs from the culture of its main competitor, McKinsey & Co. While BCG consultants know they're good, they're not supposed to boast about it. It's an "informal culture full of friendly people" who are said to be "collegial, intellectual, eclectic and interesting."[21] BCG expects its employees to work hard, though not always demands long hours. It tries to runs on efficient principle and managers are partly evaluated on their ability to create even work/life balance for their teams. The typical week ranges in the mid-50s, and weekend work is rare. The extensive travelling is also kept to a minimum, because BCG uses a local

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[20] The Boston Consulting Group main webpage http://www.bcg.com/about_bcg/default.aspx

[21] VAULT Inc. *VAULT Guide to the Top 50 Management And Strategy Consulting Firms.* United States of America: VAULT Inc., 2011. 978-1-58131-853-1.

staffing model for the majority of its project. It gets a bit more hectic for the new hires. They need to be ready to start really fast as they are expected "to jump and thrive."[22]

BCG requires all its applicants to apply through its web site. The selection process has two rounds and also consist of written mathematical test, similar to GMAT and succeeding case interviews which can be divided into three parts: personal background, case study and an opportunity for the applicant to ask questions about the company. The typical case, generally comes from the interviewer's own experience and applicants should expect some math to show quantitative skills. The firm is extremely selective and seeks unusual accomplishments and students from top universities and programs.

2.1.3.   Bain & Company

Bain & Co. is another leading strategy consulting company with 47 offices in 30 countries around the world. It is very famous and highly rated international company, unfortunately not too famous for us, as it is not presented in Central & Eastern Europe. This also support the fact that Bain is still missing its global touch as its competitors.

Key Numbers	
FINANCIALS	
Not available	
PERSONNEL	
number of consultants:	Approximately **4 800**
1-year growth rate:	15 %

Table 5 - The Bain & Company 2010
Source: VAULT Guide To the Top 50 Management and Strategy Consulting Firms, 2011

Since the beginning, Bain has distinguished itself from the competition by forming long-term relationships with clients. It was partly achieved by setting the agreements with them not to work with their competitors in exchange for reciprocal allegiance.

"Bainies", as Bain employees like to call themselves, are famously data-driven. They're more likely to create a rigorous analysis based on cold, hard facts than to theorize new frameworks and write academic papers. Although consultants and associates are often staffed on two projects at once, most of them don't travel more than two days a week.

Bain's interview process varies among the offices or office clusters and the number of rounds is specific for each country, but for Czech students, the most suitable would be either Zurich, Warsaw or Munich office with 2 rounds of case interviews. Bain's recruiting process is reputedly very demanding and time-consuming.

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[22] VAULT Inc**.** *VAULT Guide to the Top 50 Management And Strategy Consulting Firms.* United States of America: VAULT Inc., 2011. 978-1-58131-853-1.

2.2.   THE CURRENT TREND

No matter of the company's structure and specialization, they all have something in common. They all need the best people because their employees are their power. Basically, they all offer one product to their clients - they provide people who make the problems go away. The role of a consultants is to improve the client's conditions. Their job basically consist of two parts: solving client's problem and building relationships with them. Each part is equally important. They are hired advisers to corporations, they are the problem solvers. Clients hire consultants when they are facing problems that cannot be solved by their own employees and they need an expertise provided by an outsider. In a lay way consultancies can be seen as firms in a business of renting out brains. It's expensive to employ and keep bright, analytical thinkers full-time when deep complex problem needs to be solved, therefore the clients hire consultants on an as-needed basis. The work is challenging and diverse and it requires the intellect, soft and hard skills and willingness to work hard.

As for the recent trend the role of consultant to define a problem, find a solution, present it to client and leave has changed dramatically. Clients unambiguously expect that consultants have a prior knowledge of their industry and they are requesting managers who will stay to act on the recommendations they provide. Given the enormous fees consultants can charge clients want measurable results on the costly investment on consultants. The trend puts pressure on firms. The traditional approach of firms like McKinsey was to raise generalists who would be able to apply their knowledge across industries and geographies. Nowadays the hiring managers increasingly search for candidates with industry experience - and not just a background in industry, but a real knowledge of a specific industries. This kind of candidate search is a positive news for experienced professionals looking to switch firms or careers, but more dreary to graduates without a specialty background or a work history. However, the analytical skills sharpened in a master economics programme become more valuable to recruiters during uncertain economic periods, and business students have historically had the advantage over graduates in the humanities and other fields.

2.3.   RECRUITING PROCESS

Most of the consulting companies follow quite a standardized recruiting process. The entry-level positions (analyst, consultant) are filled up by university graduates who first need to apply online via an internal application attaching their curriculum vitae (CV) and cover letter and then hope to land an invitation for an interview starting by a math and logical test.

After the test, the oral interviews usually include a basic resume review consisting of behavioral questions and a lot of questions designed to determine whether the candidate fits well the organization. On top of these, interviews include a very famous consulting tool: the case interview. In a traditional case interview, the candidate is presented with a business or intellectual problem and asked to logically solve the challenge in a limited time. The case interview puts a lot of weight on the candidate during the interview and together with behavioral questions really selects the best candidates. The number of interviewers and rounds vary across the companies, but generally, the interviews are on one-on-one basis with several rounds.

Competition for consulting spots is intense - top tier companies review hundreds of resumes each month. To distinguish the best candidates from the crowd, a brilliant school and grades together with a demonstration of proper work experience and leadership skills are usually essential beginning but definitely insufficient to pass the whole recruiting process.

2.3.1.   Get an interview

To be able to attend an interview, the online application has to be send to a selected company. Information asked in online application are quite generic and same for every candidate of the specific company. The attached curriculum vitae and motivation (cover) letter are two documents that matter the most. According the results of research done by ConsultingFact.com[23] "93% of applicants don't make it to the interview rounds." CV and cover letter are often overlooked and underestimated in their importance. Many information can be find on "how to write a successful resume and cover letter"[24], as well as many workshops are organized at the universities. Even consulting companies on their web pages offer advices and suggestions how to improve one's CV and motivation letter to match it with consultancy's requirements. In a short, there are few things recruiters will definitely look for:

- **Intellect and proves of solid academic background**; the grade excellence matters only to certain companies. Generally, the recruiters look at the universities and major studied and expect to find a balanced combination of grades, subjects and extracurricular activities to see how much can a candidate do.
- **Team player spirit**; consulting companies depend heavily on their people and their team work, therefore they look for people who prove to be flexible team players.

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[23] ConsultingFact.com is a company focused on preparation materials to land a job in consulting industry. It is a resource helping to enter, maintain, and exit a successful management consulting career.

[24] For example, WetFeet Inc**.** *Killer Consulting Resumes!* San Francisco: WetFeet Inc., 2005. 1-58207-460-7

- **Competence for leadership**; recruiters attempt to get the candidates who have a senior management potential. They think of them as either future partners or future clients. Demonstration of such competence includes different leadership positions held at university and initiating new projects without support.
- **Accomplishments and confidence**; firms seek people who can proudly show and talk about their accomplishments that indicate skills valuable for a consultant, as motivation, commitment, diligence and accuracy.
- **Differentiation**; recruiters review many resumes almost every day. On average, they spend up to 10 seconds on one resume. During that time a candidate need to distinguish himself from the huge competition by highlighting facts as foreign languages, skills, awards, and extracurricular activities.
- **Valuable content and clear format**; to attract the recruiter's attention, the resume should be a conservative one pager with concise information and active wording.

Tailoring the CV and cover letter by including these requirements in a different form increases the selection chances. The combination of CV and cover letter should show the complete picture about the personality, successes and motivation of a candidate to a specific consulting firm. Some companies, like BCG, read the cover letter first and only afterwards it checks the CV, so these two documents have an equal importance and should be in a consistent format with no repeating information.

2.3.2.   On the interview

I would like to recall the Resume/CV screening as the initial stage of the recruiting process and a written test focused on analytical and math skills would represent the first stage of the process. The test is not easy and usually very time stressed. Each company provides its own format and content of the test but they commonly target the same result – excellent analytical thinking, quick understanding of a problem, graphs and data comprehension and (almost) no mistakes.

I have decided to focus more deeply only on tests from BCG and McKinsey & Company as these two companies are the top tier consulting employers in our markets and should be the most valuable for anyone interested in landing a consulting offer.

2.3.2.1.   Written Part

McKinsey & Company: Problem Solving Test (PST)

The PST is a seventy minute multiple choice test consisting of 26 questions. No business savvy is required to perform well on the test. It is designed to give an even change to business as well as to no business students. It is a pen and pencil case interview based on several real McKinsey client cases to show the ability to deal with the types of business problems McKinsey consultants face on daily basis.

In a typical case interview[25] no data are provided ahead and the candidate is expected to elect what kind of data would be useful and ask for it. The PST provides much of this data in advance and asks the candidate to conclude the results mathematically and logically. It is focused on judging a math, logic, estimation and critical thinking of a candidate.

Every case starts with a short introduction of a company or industry together with some data and exhibits. There is, generally, about five question on each case based on the information and data provided. The PST is a critical cut-off tool which distinguishes the top candidates from the rest. A candidate either passes the PST or he is out.

As for many other tests, the preparation for PST is possible and highly recommendable. One of the most important factors to score on PST is to read both quickly and carefully. The other factor is a candidate's math skill, which can be trained and enhanced. As calculators are not allowed, the PST includes some quantitative questions which need to calculated out of head quickly and accurately. Math skill is one of those skills which can be significantly improved by daily practice. Nowadays even smart phones with many math applications can be used as training tool. Here are some useful sources:

For Android smart phones:
    Math Workout
    Math Attack
    Action Math

For online and offline PC practice:
    Sikore[26]
    Kopfrechnen Trainieren[27]
    Case Interview Math[28]

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[25] Described and analyzed in the section 4 THE CASE STUDY INTERVIEW (31)
[26] http://sikore.schiffner-tischer.de/index_en.html
[27] http://www.alexander-halles.de/sub-html/kopfrechner.html
[28] https://www.caseinterview.com/math/home.php

To approach PST correctly, there are three core areas on which to focus[29]:

I. Absorbing: Identifying essentials
    - **Read the questions and scan the answers** before reading the text and exhibits
    - **Speed-read the text** and circle the most important facts in the text
    - **Pay close attention to data and graphs** which usually hold information needed to answer the question

II. Solving: Employing shortcuts
    - **Structure the solving approach** to make sure it is clear how to come up with the result before beginning to solve
    - **Approximate** the numbers to make the calculations easier manageable and avoid tricky and long lasting arithmetic
    - **Eliminate** quickly incorrect answers by using the above approach and increase the chances to score correctly

III. Executing: Managing time
    - **Keep calculations organized** in separate, well-marked area to be able to find them quickly if needed
    - **Transfer answers in groups** instead of writing down each one separately to save time and avoid mistakes
    - **Be disciplined** in time keeping and do not spend too much time on one question
    - **Ensure test completion** by answering every question even by guessing, there is no penalty for wrong answers

Before taking the real Problem Solving Test, remember the three focus areas by practicing at home or with friends. McKinsey provides some few variations of sample test which can be found in the appendix; (1) it is the most realistic example of what the test will be like. The math part counts for approximately 50% to70% of the test. The rest includes questions about understanding the significance of math part and drawing business conclusion from it.

The Boston Consulting Group: The Potential Test

The interview approaches of BCG vary a lot among the countries. The written test at the beginning of the selection process is not as standardized as the Problem Solving Test in

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[29] McKinsey & Company. Problem solving test. *McKinsey & Company.* [Online] [Cited: February 15, 2012.] http://www.mckinsey.com/Careers/Apply/Problem_solving_test.aspx.

McKinsey, but concerning Czech Republic, the mathematical test is a solid part of interview process therefore I have decided to include it in my thesis.

The Potential Test can be compared to very famous GMAT[30] frequently taken by future business students in United States. It is a standardized test in Mathematics and English which consist of three main sections:

- Analytical Writing Assessment
- Quantitative section
- Verbal section

BCG's potential test covers all three of them in mathematical and logical part. The passing score is set by recruiters while evaluating the CV and motivation letter of a candidate. The final score is a sum of both parts but each part must be passed.

2.3.2.2.   Oral part

The oral part of the interview consists of three main parts, the resume/behavioral interview, the case/problem interview and Q&A session, first two test the ability to deal with stressful situations. The conventional format of the interview process consist of 2 and exceptionally of 3 rounds.

- **The first round**: Two to three interviews lasting for around 30 minutes with several senior consultants. Especially in the first round they seek to find out as much as possible about candidate's behavior and background and spend equal time on questioning past experiences as on actual case interview. In addition to the qualities[31] they look for in the case study analysis, the interviewers have to analyze candidate's character and his fit with the company's culture. For that reason a candidate needs to prove not only his logic and analytical abilities but also his enthusiasm, team orientation, excitement about consulting, leadership and interpersonal skills.
- **The second round**: Up to four 45-minute interviews. There are no behavioral questions anymore, the interview is heavily focused on case interviews. Usually at least one of these interviews is held by a partner, as many firms will not hire a candidate unless partners have spoken with him.

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[30] The Graduate Management Admission Test
[31] These qualities will be closely described in the section 4. THE CASE STUDY INTERVIEW (31)

- **The third round**: Most companies propose offers after the second round. In rare cases an interviewer asks the candidate to come back for the third round, exclusively with partners.

2.3.3. After the interview

Any round of the interview process is exhausting and a candidate is being watched until he leaves the building. One of the first things to remember is to keep high enthusiasm until the very end of the interview. Once a candidate is out of the office, only then is the right time to relax. And through the relaxed mode "Thank You" notes need to be send to all interviewers. It should not be about thanking for the time they had spent on the interview but instead focused on how enjoyable the interview was.

3.   THE RESUME/BEHAVIORAL INTERVIEW

The first round of the interview starts with an introduction followed by a short chitchat which already is a part of the interview. Next, for approximately 15 to 20 minutes the questions and answers will follow. It is the beginning of the most stressful part of the recruiting process and the candidates often fail to even get to case interview because of being frighten and not thinking straight. To be prepared is the key to do well not only during the case part but also during this first part of interview process. Many candidates underestimate the importance of behavioral questions which actually determine the company fit and prepare only through the case interview practice. Therefore, for many of them does not even matter how good they are with case questions. The interview from the beginning should be seen as a friendly peer-to-peer conversation and the interviewer as a potential colleague and a future friend. But a candidate can keep this approach in his mind only when he is not stressed and do not have to make up the answers during the actual interview.

To pass the first round successfully, there are three main points to focus on:

- **Know Yourself**

Candidate must be prepared to talk about anything on the resume. Be prepared with the stories which describe any previous move and choice and has to know the strengths beneficial for

consulting. Also practice of any of the typically asked question[32] with different friends until the performance is completely confident and credible will have a positive impact. But also candidate should be aware of a recruiter's perception of him even before the interview starts.

- **Know the Company**

Knowing what makes the company unique and what it prides itself on is a must. The best way to learn about it and be ahead of the other competing graduates is to network with the company representatives as much as possible in informal events and occasions. The official presentations should be attended together with all students interested in consulting and later on a step further should be made to get to know the company closer. This may even show to the recruiter the right fit with future colleagues and with the company.

- **Listen Carefully**

It is the most important thing to do during the whole selection process. Listening is important even before the recruitment starts, to be able to talk about previous presentation, meetings and talks with concrete consultants. During the behavioral part is important to pay good attention to what the recruiter elaborate on and where he directs his questions. For the case interview part to make sure what the problem is, active listening and making sure by repeating the instructions is recommended.

The consulting companies follow the philosophy that the actions in the past are the best indicator of the future behavior. The interviewers intentionally ask questions to describe previous actions, events and decisions taken and expect to assess the future potential of a candidate.

The behavior-based questions can be easily recognized as majority of them starts with the phases as "Can you tell me about the experience when you …" or "Describe a situation where you…" The most appropriate answers would be to provide a specific real-life examples that highlight the actual skills and abilities the company is looking for. Generally, those abilities and skills are covered in four main categories:

- **Problem solving** to demonstrate structured, practical and quantitative approach
- **Leadership** to show leading skills, team work and entrepreneurship
- **Personal impact** to prove confidence, communication and empathy
- **Drive** to convince others about high standards, energy and persistence

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[32] Have a look below to the section 3.1. FREQUENTLY ASKED QUESTIONS (30) and find some more in appendix

There is never only one interviewer to judge the behavior of a candidate. Generally, there are two to three interviewers, each of them deeply focused on different category except the first one, problem solving, which is observed during every case.

The stories and experiences mentioned during the interview have to be found in (at least) one of those categories. Each answer and story will be judged according to set criteria[33]:

- **Analyzing** the opportunity or problem effectively
- **Approaching** the opportunity or problem creatively
- **Accessing** appropriate team resources to implement solutions
- **Achieving** concrete results (provide figures when possible)

3.1.   FREQUENTLY ASKED QUESTIONS

Fortunately for the candidates, most interviewers do not have time to prepare specific surprising questions and they use deep-rooted well proved questions[34] as:

- **"Tell me about yourself"**

According to Roger Cameron[35] the best way to present the answer to this broad question is to apply framework what shows goals and achievements. The logic behind is that the recruiter is interested in finding out what the candidate has done until the present day, what he has achieved. It is the most efficient way to show the life lead and persistence in achieving the goals.

- **"What project are you most proud of and why?"**

Prepare a story which highlights the skills used for the successful accomplishment of the project and simultaneously are demanded by the current interviewer. As for the "why" question compare the positives and the negatives of all the options available and reason the final choice.

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[33] WetFeet Inc. *WetFeet Insider Guide: ACE YOUR INTERVIEW Consulting.* Philadelphia : WetFeet Inc., 2012. 978-1-58207-307-1.
[34] WetFeet Inc. *WetFeet Insider Guide: ACE YOUR INTERVIEW Consulting.* Philadelphia : WetFeet Inc., 2012. 978-1-58207-307-1.
[35] Roger Cameron is a famous American recruiter who developed the concept of recruiting and placing Junior Military Officers into the business world during the late 1960's.

- **"What are your greatest strengths and weaknesses?"**

The strengths presented should definitely be some of those appreciated by the company. The weaknesses don't need be presented as personals mistakes but rather as a learning points based on inexperience in the past.

- **"Could you describe for me a time when you had to perform under pressure?"**

Another compelling story should be prepared to tell. Ideally, about high-pressure situation familiar also for the interviewer. The story need to remark a candidate's action and the positive outcome achieved.

- **"What kinds of activities do you enjoy when you're out of work?"**

Mention real hobbies and interest and link them with the development of certain personal skills valuable for the interviewer and the company.

- **"Tell me about a failure you've had in your career."**

Describe a failure that is connected to previous successfully terminated position and happened in the early stages of the career development. It should leave the expression of a cause due to inexperience and it also should be easily comprehensible, excusable and inapplicable to the position required.

- **"Where do you see yourself in three to five years?"**

"Here" should definitely be a part of the answer. Avoid immediate talks about promotion because the interviewer may get an impression of a hunter already chasing someone else's position.

- **"Why should I hire you over other qualified candidates?"**

Now is the time to repeat again three most important strengths and close the conversation with a very motivated and enthusiastic statement about the commitment and excitement for the job.

4. THE CASE STUDY INTERVIEW

The case questions are the crucial part of the consulting interview process. Each company can have a bit different approach to them but no one can qualify for consulting job without passing the case interview. Generally, there are two things to keep in mind:

- It is very unlikely that someone will excel in case interview without previous preparation and knowledge of basic business fundamentals.
- There is never one right answer to the question. Questions cover all the fields and types of problems. The important thing is to be able to analyze the situation and find the logical way through it.

Consulting companies don't ask the case question to humiliate an candidate but to prove his abilities to do every day consulting job. The interviewers are trained to keep an eye on particular characteristics as:

- Ability to think analytically, use logic and organize work
- Process of thoughts
- Ability to process data and find the right way
- Skills as self-confidence and problem solving

All of these are being watched to determine whether consulting is the right fit for a candidate. By asking the case questions, recruiter is trying to see if the candidate can structure a problem and work out through it. It is also beneficial for the candidate as he can experience a situation very similar to the real one on the job and evaluate whether it fits the initial expectations.

Case questions can be tough but also simple with the preparation and practice. Although there are many different types of cases which require different solving approaches, several general commandments[36] can be followed to make the case interviewing much more easier.

- **Listen to the question** – one of the most important skill of a consultant is to be able to listen carefully and understand the problem. Case question is not about the candidate or the recruiter, it is about the client. Attention must be paid especially to the last sentence which usually posses the key question.
- **Take notes** – taking notes helps during the interview to check back the details of the case presented
- **Summarize the question** – loud summarization of a case should follow after receiving all the first information. It prevents the candidate from missing or misunderstanding some important facts.
- **Verify the objectives** – professional consultants always ask their clients to verify their objectives, even if the objective seems obvious.

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[36] Cosentino, Marc P**.** *Case in point: complete case interview preparation.* Needham : Burgee Press, 2011. 978-0-9710158-6-9.

- **Ask clarifying questions** – determination whether the whole picture has been presented reveals the opportunity to ask questions for three main reasons: to receive additional information, to demonstrate the ability to ask delving question and to turn the interview into conversation. In the beginning of the case more basic question, about the firm, the competitors, the industry, the product and external market factors, should be asked. The further the case is proceeding the more concrete the questions should be.

- **Organize the answer** – after defining the difficulty in the case, the most critical part comes; structuring the problem. It is usually done through frameworks[37] and it is the key part to decide whether the candidate will move to the next round.

- **Think before speak** – the way of thinking should be demonstrated clearly and loudly to the interviewer during the case, but thinking before thinking out loud is a necessity. Thinking and talking about things which are completely out of the interview can finish in early end of the interview.

- **Manage the time** – answers should be as linear as possible, moving from the macro perspective into deep analysis.

- **Work with numbers** – at some point numbers will appear in the case and further answers should be based on them to show the confidence around math. Calculations also need to be said loudly to prove to the interviewer the quantitative skills

- **Be coachable** – Interviewers generally try to help and lead the case question in certain direction. Listening to his comments and suggestions will enhance the option of finishing the case with success.

- **Be creative and brainstorm** – "thinking outside of box" is a term closely connected with consulting. During the interview the interviewer expects to hear clever ideas bringing new perspectives.

- **Exude enthusiasm and a positive attitude** – recruiters look for people who show enthusiasm for consulting and are excited by problem solving. The interview process is long and tiring and only candidates who show energy and optimism can pass.

- **Bring closure and summarize** – the final step is to bring closure of the case by summarizing it in front of the interviewer. Some recommendation should be proposed at the very end.

Even though cases differ from company to company and from interviewer to interviewer, all of them can be categorized into at least one of the four groups:

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[37] Frameworks are closely analyzed in the next section 4.3.1. Frameworks (35)

- Brainteasers
- Market Sizing
- Business Strategy
- Business Operations

Some sources indentify only three main groups as Business Operations and Business Strategy questions can also be presented as Business Case questions.

4.1. BRAINTEASERS

Nowadays brainteasers are not a typical component of a case questions but they appear occasionally. They are the questions that are suppose to challenge a candidate's ability to think creatively. They can be seen also as riddles or puzzle, some of them with and definite answer and others with an open end. The recruiter is watching not only the right way of "out of box" thinking but also the ability to work under the pressure. The key is to stay calm and break down the problem logically.

Example of brainteaser
There are three bags of gold. One of the bags contains fake gold. All the bags and all the coins look exactly alike. There is the same number of coins in each bag. The real gold coins weigh one ounce each, the fake coins weigh 1.1 oz. apiece. You have a one-pan penny scale and one penny, which means you can weigh something just once. How can you tell which bag has the fake gold?

Table 6 - Example of a brainteaser
Source: Case In Point 2005

4.2. MARKET SIZING

In contrast to brainteasers, market – sizing or generally called back-of-the-envelope questions or even guesstimates are very common and can be found during any round of interviews as a single case or as a part of larger business case questions. The interviewers like to give these as they represent an important type of consulting work. The interviewers can test the facility with numbers, analytical and logical thinking. Market-sizing questions are often based on the assumptions, which will be wrong many times. The interviewer will correct them or he will just let it go as the concrete numbers do not matter that much, because he will be more interested in the logic and thought process. As many candidates are worried about whether the assumption will be correct, they are afraid to say out loud what they are thinking which can be seen misleadingly as if the candidate doesn't have an idea what to do. It is better to speak out loud and if concerned

use a statement "I am not very familiar with the described situation and I am not sure whether the answer is appropriately correct, so if my assumptions are wrong, please correct me. " Most of the times the recruiter will say that it is ok. But it doesn't mean that the assumptions in the statements can be completely made up. Everything said during the case interview can be questioned, therefore all the assumptions should be based on some logic. There are three general rules which can help to master the market-sizing answer; always use the round numbers which are easier for calculations, show the work on the paper and explain the process of thoughts.

Example of Market-sizing questions
How many gas stations are there in the U.S.?
How many garden hoses were sold in the U.S. last year?
How many pairs of boxers are sold in the U.S. each year?
How much does a 747 weigh?

Table 7 - Examples of Market-sizing questions
Source: Case In Point 2005

4.3.   BUSINESS STRATEGY

A business strategy cases are the most respected of all the case questions. In strategic consultancies they are used very often as they represent the most appropriate demonstration of a real life cases and are the closest for the consultants/interviewers themselves. The business strategy cases touch on many different issues and situations. Usually they contain market-sizing problem, guesstimates and also various operations complications. The case question can vary from basic numerical question to a wide business strategy problem where creativity and logic is needed and they can come up at any stage of the interview. Again, three important rules have to be taken into account for successful case processing; think up the right framework to show the process of thoughts and organize the analysis, ask the right questions to demonstrate the understanding of the problem and the right focus and organize the questions from big and more general ones to small and close ones to use the time wisely.

4.3.1.   Frameworks

Knowing the frameworks is a must for a candidate. A framework is a tool that is used to organize and structure the thoughts of a candidate and analyze the critical issues of a sample case in a

logical manner[38]. It helps to start the case analysis and it is up to candidate to finish it in a personal style. Although using frameworks is not an obligation, it is highly recommended to know them and use them as they can be very helpful, especially for business strategy cases. It is considered as a general start of a case question and a candidate can excel on its flexible and creative application.

Some of most commonly used frameworks are very basic. The advantages are that they are flexible and applicable to many different business cases and easy to remember but as they are simplistic, they do not cover all the issues which need to be considered, especially in later stages of interview during more complex sample case:

- **Internal/External**
  Application: the firm vs. the market or them competitive environment

The internal/external framework is a good start in case question concerning the analysis of the company and its market environment. On the internal side, analyze business operations and processed and on the external side analyze what is going on in the market concerning the industry and the competition.

- **Cost/Benefit**
  Application: evaluating new business opportunities, business strategy

The cost/benefit framework is very often used to evaluate which from the available options would be the best one to recommend. Generally, cost/benefit analysis is used at the very beginning of the case question, when there is a possibility to choose from the proposed actions on how to proceed with the case or at the very end when a candidate analyzed the whole case and to synthesize it, he needs to recommend one concrete action.

- **Supply/Demand**
  Application: market analysis, business strategy, product pricing

The supply/demand framework is one of the oldest ,deeply based on economic principles. It can be very useful in many different problem sets as it deals with increased supply and decreased demand caused by the increased price and vice versa.

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[38] Cosentino, Marc P**.** *Case in point: complete case interview preparation.* Needham : Burgee Press, 2011. 978-0-9710158-6-9.

- **Fixed Costs/Variable Costs**

  Application: profit, operations, new business opportunities

The fixed costs/variable costs framework is what needs to be watched during profitability and operations cases. While breaking down the problem through revenues and costs, next step costs division should be the fixed and variable costs analysis and understanding of the factors[39] in each category.

- **Marginal Cost Analysis**

  Application: profits, operations

Marginal cost[40] analysis is a specialized framework that helps to develop and extend an analysis of larger framework as cost/benefit analysis, especially for questions involving profits and operations issues. Typical scenario concerning this issue is an answer for a problem caused by increased sales and simultaneously decreased profit.

- **2x2 Matrix**

  Application: any type of a problem

2x2 matrix framework is a popular type of framework as the consultants can generally explain everything in for of matrix. A good matrix can help to understand difficult problem in a clear and convincing way. One of the most famous matrixes used along many industries is BCG Growth-Share Matrix. 2x2 matrix is a good starting point for analyzing the market, product portfolios or competition.

After learning the very basic frameworks, the knowledge from a business school or different workshops moves up to more advanced types of frameworks which offer deeper understanding of a problem and more sophisticated approach to more difficult cases.

- **SWOT Analysis**

  Application: business strategy, marketing, acquisition, product development

In SWOT analysis - strengths, weaknesses, opportunities and threats are four components of a proposed framework used to analyze an environment for almost any company in almost any industry. Detailed breakdown of each factor help to find the key issues for further examination.

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[39] Examples of fixed costs: rent, salaries, interest on debt; expenses that need time to be adjusted

  Examples of variable costs: raw materials, semi products; expenses that vary directly with production
[40] The cost of producing each additional unit of output

- **The 3Cs Analysis**
  Application: business strategy, new market opportunities

The main factors of the 3C – company, customers and competition are the most crucial to look at while answering marketing cases or for analyzing the company's market position. Generally, the analysis starts with describing the customers and their characteristics, followed by close look at current and future competition and ends up with defining the company's strengths and weaknesses. In addition to this model, other four Cs could be considered to further deepen the analysis (cost, capacity, culture, competence).

- **The 4Ps Analysis**
  Application: marketing, new product development

The concept of the 4Ps – product, price, promotion and place is well know by any marketing student. It is used for targeting any existing and new product. Product deals with all the characteristics distinguishing firm's product from the competition. Price determines the strategic elements of price decision. Promotion includes everything about marketing and advertising and place, better understandable by distribution looks at possible distribution channels.

There exists one more category of frameworks used in consulting. It covers the most complex analysis of a specific industry or opportunity.

- **Porter's Five Forces**
  Application: strategy, new business opportunities

Porter's Five Forces (barriers to entry, bargaining power of buyers, bargaining power of suppliers, availability of substitute products, nature of rivalry among firms) is very likely the best known model for industry structure and attractiveness analysis. It is useful to figure out the dynamics of any industry and decide whether to enter or invest in a given industry. Analysis of each one of those five forces should give a satisfactory answer whether the opportunity is promising or not. Doing the analysis can last significantly long and the answer may not be certain. Generally, the industry under question is attractive with a momentous barriers to entry, no dominant power over the industry's players, few substitutes and moderate competition.

- **Product/Market Expansion Matrix**
  Application: strategy, growth options

Product/market expansion matrix is used to analyze to growth possibilities for a company, whether to expand in current of new markets with current of new products. Each of the options

bears different risks with diversification strategy (new market with new products) being the riskiest from all the options opposite to market penetration strategy (current market with current products) being the most conservative option.

- **Firm Analysis**
  Application: business strategy

Firm analysis provides closer look at the given company. It appears like internal/external framework but it is more detailed and the main difference is that firm analysis looks deeply on a specific sector which influences company's strategy.

- **CAGE Analysis**
  Application: international strategy, operations, investments

CAGE (cultural, administrative, geographic, economic distance) framework is specifically focused on international strategy issues.. It aims to show the differences between two countries which need to be consider while deciding on strategic expansion abroad.

- **Financial Analysis Framework**
  Application: product-profitability questions

Financial analysis framework is a necessity to know while doing any corporate decision. It has three important parts which cannot be overlooked; the income statement and its "Profit = Revenues – Costs" equation, balance sheet with "Assets = Liabilities + Equity" and cash equation " ending cash = beginning cash - cash for (from) operations - cash for (from) investing - cash for (from) financing". It is not a typical framework, but it can be an important part of the interview.

4.4.   BUSINESS OPERATIONS

Quite a high number of interview cases cover the operation issues. In a current economic situation, many problem raised within the companies deals with business operations, therefore a candidate can expect at least one of the cases to deal with anything concerning the in-business processes. These topics include everything from purchasing raw materials, manufacturing processes and distribution to staff and facilities reorganizations. Generally said, business operations deal with day-to-day running of a business. One of the most typical case interview question is a profitability question which requires a candidate to answer why profits have fallen. These questions show the interview whether the candidate understand the fundamental issues connected with running the business, as relationship between revenues and costs. Also, to solve

the problem, candidate needs to dig deeper and ask the interviewer relevant questions to reveal more information, eliminate unimportant and focus on core problem. The rule is to keep on the right track: isolate the main issue to focus on the question asked without losing energy on other less important problem, apply the correct framework and provide recommendations.

Here are the main business operation framework and their description can be found above in section 4.3.1 Business Strategy (35):

- **Fixed Costs/Variable Costs**
- **Marginal Cost Analysis**
- **Porter's Five Forces**

- **The 3Cs Analysis**
- **The 4Ps Analysis**
- **CAGE Analysis**

5. CEMS – THE GLOBAL ALLIANCE IN MANAGEMENT EDUCATION

CEMS is a global alliance of academic and corporate institutions dedicated to educating and preparing future generations of international business leaders[41]. CEMS is one of the global leaders on the pre – experience Master's market and currently it consists of 26 members schools[42], 75 corporate partners and 4 social partners.

Figure 2 - CEMS official logo
Source: internet

It's a double degree Master programme which entitles its graduates to use CEMS MIM (M. Sc. In International Management) business degree awarded by the CEMS alliance. The programme has always been a part of the elite in the past Financial Times' international rankings of the best Masters in Management in the worlds. In 2009 it was number one in all ranked Masters in Managements, in 2011 CEMS MIM scored second in the world, top of 2009-11 3-year ranking and number one for combined international results.[43]

Current CEMS programme has in total 920 students with 59 nationalities out of which 25 is non-European.
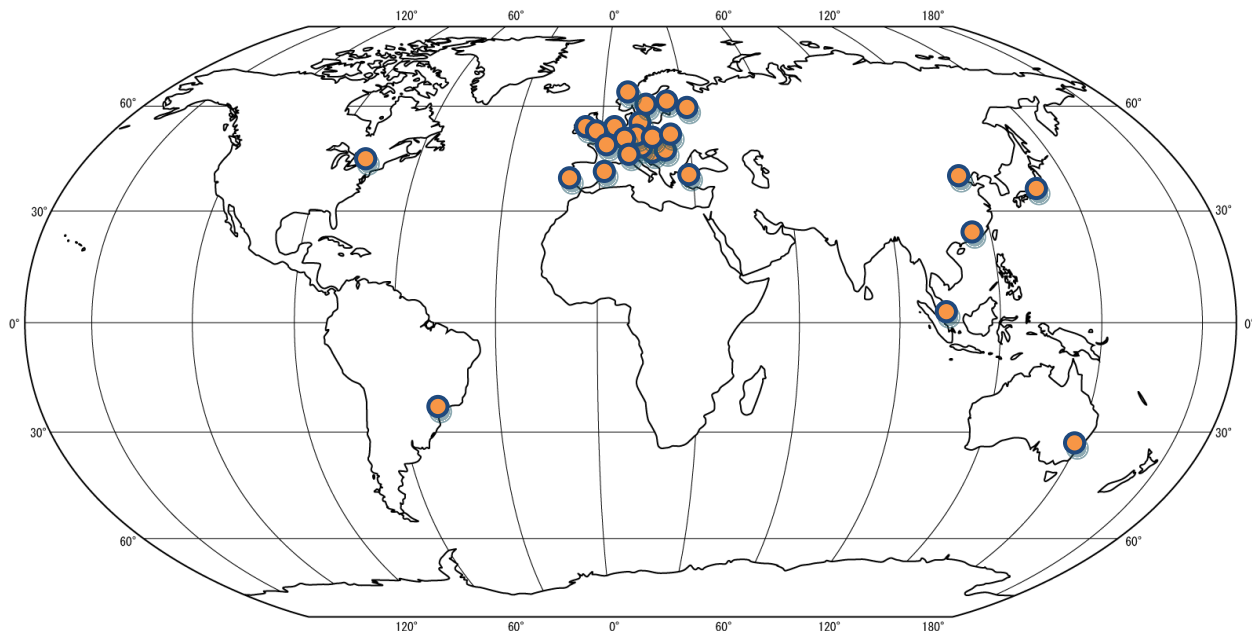
Figure 3 - The world map of CEMS academic partners 2012
Source: cems.org, own interpretation

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[41] Taken from CEMS Mission Statement of CEMS official webpage http://www.cems.org/about/mission
[42] The list of the members schools can be found in appendix
[43] Key Facts & Figures, http://www.cems.org/about/facts-figures

5.1. CEMS AT THE UNIVERSITY OF ECONOMICS, PRAGUE

International Management is a full two-year academic Master's Programme at the Faculty of Business Administration, University of Economics, Prague and it is fully run in English. The programme provides students with a comprehensive business education and is accredited by the Ministry of Education, Youth and Sport of the Czech Republic.

The curriculum comprises 120 ECTS credits spread over a two year academic period. The first academic year coves the requirements set by the CEMS MIM programme and the second academic year is mainly for finishing undone courses and university obligations. The curriculum consists of[44]:

- **The block seminar**

It is a starting point of the programme which always happens before the official start of the autumn semester (August – October). It is full of academic and culturally intensive information, taught by inter – university teacher teams on different topics from different cultural perspectives. Block seminar can be taken at any CEMS partner university and its topics differ from university to university.

- **Semester abroad at CEMS partner university**

One of the obligatory parts of the programme is a semester abroad, either during the fall or spring term. Students become a part of highly diversified students' teams, live a cross-cultural experiences and have a chance to live their life abroad inside and outside of the classroom. All the CEMS accredited courses and exams taken at the CEMS partner universities will be fully acknowledged in the student's curriculum. It is definitely one for the most influencing part of the CEMS studies as students have a chance to work under the rules of different university together with other multinational students.

- **Management and Business Communication**

One of the many advantages of CEMS programme is that it requires its students to speak at least two foreign languages. English is a compulsory and second foreign language can be chosen among CEMS relevant foreign languages independently by students. During the two academic years, students have to pass the second language exam in prior to graduate.

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[44] CEMS Office at University of Economics, Prague. *International Management: Study programme guide 2011/2012.* Prague : University of Economics, Prague, 2011.

- **Skills seminars**

Skill seminars can be seen as training seminars where students have an excellent opportunity to train and develop soft of practical skills. The core topics cover sills such as:

- Communication
- Teamwork
- Negotiation and moderation techniques
- Presentation skills
- Time management
- Intercultural skills

They are usually offered by companies at the universities through the whole year. Students are supposed to spend four full days on skill seminars during their studies.

- **Business project**

Business projects are designed as a real – life learning experience for students, very often called consultancy – like projects. Students are divided into international teams, each intensively cooperating with different company. They are supposed to solve a real – life business problem during the spring semester. This exhausting collaboration is expected to represent 50% of the spring term's workload. At the end of the semester, students are evaluated by academic and corporate supervisors on their work during the semester, oral presentation and written paper which they have to deliver.

- **Internship abroad**

As a very last compulsory part to successfully finish CEMS studies is an internship abroad. Each CEMS student is obligated to find at least 10 week long full-time internship abroad with a job description relevant to CEMS curriculum. It provides students for real-life professional experience of being part of an company's culture.

- **Mandatory and elective courses**

These courses can be taken almost anytime during the two academic years. Some of them are compulsory during the first year and a student is expected to successfully finish remaining mandatory and elective courses, to write and submit a diploma thesis and to pass the stale exams during the second year. You can see a programme structure for the following academic year on the next page.

Code	Study obligation	ECTS	Group
3PE672	International Strategy	7	Mandatory subject 1. semester
3PS666	Cross Cultural Management	7	Mandatory subject 2. semester
3PE671	Corporate Finance	7	Mandatory subject
3PS665	Entrepreneurship and Creativity	7	Mandatory subject
3MI622	Intermediate Microeconomics	7	Mandatory subject
2MO431	International Marketing	7	Mandatory subject
3PS663	Psychology in Management	7	Mandatory subject
3IG704	Business Project	16	Mandatory project 2. semester
3IG702	Second foreign language exam	5	Mandatory exam
-	-	27	Elective subjects
EKS_I	State Exam in Microeconomics	5	State exam
3IG	Minor Field State Exam	3	State exam
DIP_IG	Diploma Thesis	10	State exam
IG101	State Exam in Study Field	5	State exam
Total		120	

Table 8 – CEMS Programme structure 2012/2013 at VSE
Source: International Management Study Programme Guide 2012/2013, University of Economics, Prague

The CEMS courses has been designed for the MIM programme and are often developed in cooperation with several CEMS schools along with representatives from corporate partners.

International Strategy and Cross Cultural Management courses are taught at any CEMS member school, therefore students are expected to take the corresponding course whether they are at their home school or abroad. The rest of the mandatory courses can be taken according the student's wish during the rest of the studies. As for elective courses, their choice can differ slightly from semester to semester. Generally, University of Economics, Prague offers:

- Corporate Governance
- Innovations and Entrepreneurship Management
- International Logistics
- International Management
- Current Issues in Consumer Behavior

The actual and complete list of courses offered can be found on www.cems.org.

As the curriculum is quite extensive and requires the best students, the selection process is also very exhausting. The bachelor students have to apply for the spots in the program, provide their

CVs in English, write an motivation letter and pass the Assessment Centers. Then they receive a feedback from the observers which consists of group of academic representatives and corporate representatives and only after all these steps they find out whether they had been successful. The selection criteria are tiring and the observers look at many facts as the leaderships skill, communication skills, ability to work in the team, great academic results and extracurricular activities.

5.2.   CEMS LIFE

On top of the official academic curriculum CEMS students can enjoy many social events and activities organized either locally or internationally.

Almost each CEMS university has its own CEMS Club team which can be seen as a group of highly motivated students who "take care" of other CEMS students. They prepare various social and educational events which happens throughout the whole year. CEMS Club Prague has been very successful in organizing many interesting events and entertaining current CEMS student at the university. CEMS Club Prague has been awarded as the best CEMS Club in 2009 and 2011.

The highlights of local CEMS social activities are:

- **Rookie Weekend** – organized for future-to-be CEMS students are they pass difficult selection process to reward them for their effort and to give them opportunity to get to know each other before their start their studies.
- **Teambuilding Weekend** – it is probably the most famous event of each semester. Students of all classes spend fun weekend outside of Prague full of games, trips, workshops and other exciting activities.
- **CEMS Gala Night** – this each semester thematic event is organized for all the students and alumni currently in Prague. The fall performance continues with a traditional topic of CEMS Casino Gala Night and the spring theme changes each year according to CEMS Club choice.
- **CEMS Drinks** – are regular get-together events for CEMS community. They happen twice a month in at different restaurants around Prague and gives opportunity for friends to meet up.

CEMS Club Prague also organizes official professional activities together with many corporate and CEMS Club partners:

- **CEMS Day** – it is an official event aimed on introducing the CEMS MIM programme to general university students. Current students and alumni share their experience from exchange term abroad or other aspects of the programme.
- **Workshops and Knowledge Evenings** – are short educational events which focus on enhancing students' knowledge in a specific area and are organized in cooperation with companies. The topics cover everything from CV advisory to case studies and thematic lectures.
- **Rotation Dinner** - is an official dinner which takes place in classy restaurant where two to three corporate partners, usually from the same industry, are present. Students rotate after each course and have a chance to enjoy each meal with different company representatives. During the course the students have an opportunity to informally talk about different issues including corporate culture to get an impression of what the company stands for.

By joining CEMS students become a part of international network and have a chance to participate at many events organized by different universities and CEMC Clubs:

- **V4 Conference**

It is a conference organized mainly for the Central European countries which have similar language and common culture. The students mainly participating in this three – days conference discuss different political and economic issues. The event rotate each year among the universities to give all the CEMS Clubs possibility to experience the organization site of such a big event.

- **CEMS DACH forum**

DACH is a Pan-European even organized by CEMS universities in Austria, Switzerland and Germany. It is a two-day event full of skill seminars under a selected theme of each year with cooperation of corporate partners.

- **LOUROPA Forum**

The LOUROPA Forum is an regional event that combines skill seminars together with networking and interaction with companies and alumni under a central theme.

- **<u>Nordic Forum</u>**

It is one of the largest CEMS events organized by a CEMS Club of one of hosting Scandinavian CEMS member schools. It is hosted on a rotating basis and it encompasses 3 days of interactive skill seminars and social events with corporate partners and fellow students.

- **<u>CEMS Career Forum</u>**

CEMS Career Forum is an annual two days event organized in Budapest in November where all students, alumni, corporate partners and academics have an unique opportunity for networking, personal and professional development. Students have a chance to apply for skill seminars and company interviews by applying online through CV and motivation letter. Also, they can enjoy diversified career fair exclusively organized for CEMS students.

- **<u>CEMS Annual Event</u>**

CEMS Annual Event is a highlight of CEMS studies. This event takes place at different CEMS universities each year and happens always in December. It is a combination of official graduation ceremony for all the graduates from all the CEMS universities and also it's a get-together event for all the academic and corporate partners.

During all of these local and international events, students have a chance to meet up, work, discuss and network among themselves and with the company representatives on a very unofficial level which gives them advantage of being able to see the insights of the firms, get to know their cultures and their people and get an answers to any desired question.

III. Practical Part

1. RESEARCH METHODOLOGY

1.1. RESEARCH INTENTIONS AND MY GOAL

As a current CEMS Student Board Representative[45] of University of Economics, Prague I am deeply interested in representing VSE at international events and presenting its successes and quality of study programmes. At the same time I do believe any great programme can be continuously improved and therefore, I have decided to test the quality of Master's programmes at VSE, mainly CEMS Master, by putting them against the main challenge of university's graduates – the job interview process. I conducted a qualitative and quantitative research among students, analyzed the responses and provided recommendations for improvement based on the results observed.

As the interview processes differ along the industries, I decided to focus and simulate one concrete type. There are few reasons why I have chosen to test the knowledge and competences against the one in consulting industry:

- General interest in consulting is high among students from economic branches
- Consulting interviews are known to be extensively demanding and selective in matter of their employees, therefore also the interview process is tough
- Only a very small percentage of all the candidates gets an offer for an employment and they are considered to be the best ones

In the theoretical part of my master thesis I focused on the consulting industry together with its main players in strategic consultancy. I introduced detailed description of its recruiting process, key attributes and success factors for a graduates to succeed along the process. On top of that I devoted few pages to CEMS Master in International Management at VSE as this Master

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[45] CEMS SB Representative is a one year position for one student from each university belonging to CEMS academic community. These students meet three times a year to represent the university and discuss the main issues and future direction of CEMS program.

programme is highly relevant[46] for my practical part and its students count for fifty percent of my examined student's sample.

In my practical part I aimed on conducting a field research among students from different Master's programmes to assess their potential to, if desired, land a job offer from top consulting companies based mainly on their academic background.

The field research has been administered during three extensive weeks to keep the examined sample as consistent as possible. All the relevant inputs were then transferred into evaluation form, analyzed and implemented into the final conclusion of my thesis to present an realistic "touch" to the theory and proposed hypotheses.

The examined sample of students consists of two main target groups:

- Current CEMS Master students at University of Economics, Prague
- Current Master students from different programmes at University of Economics, Prague

For the purpose of this thesis I created four hypotheses which I wanted to confirm or disprove during the research and provide valuable recommendations upon the results analyzed.

I. **CEMS students are highly interested in landing a consulting job and have potential for it.**

II. **Thanks to the content of CEMS programme, CEMS students are better prepared to pass an intensive recruiting process in top consulting companies in comparison to students from other Master's programmes.**

III. **Personal unpreparedness for case interviews is the biggest obstacle for students to land an offer from the consulting companies.**

IV. **CEMS programme attractiveness can be increased among students and among consulting companies by offering more practical workshops focused on math and case interview preparations.**

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[46] The statement of 'being highly relevant' I explain in more details in 1.2.1 Sample of CEMS Students (51)

1.2.   SAMPLE OF STUDENTS

I approached 64 students from University of Economics, Prague and offered them the possibility to participated in the research part of my thesis. I can claim the success rate of 83% as I received 53 confirming answers, met my colleagues and done the research among them.

University of Economics Prague, Czech Republic							
CEMS		Experience Level[47]		**VSE Faculties**		Experience Level	
		I. With experience and interest	II. With interest			I. With experience and interest	II. With interest
				F1[48]	**8**	5	3
2nd grade	**26**	12	14	F2[49]	**7**	1	6
				F3[50]	**8**	2	6
				F4[51]	**4**	0	4
Total		**26**		**Total**		**27**	

Table 9 - The sample of students analyzed
Source: author

The sample of students has been selected based on a certain criteria:

- Master's students of University of Economics, Prague
- Provable demonstration of their knowledge and/or interest in consulting industry

I have to declare that I do know my sample responders personally, therefore I was able to judge their experience and interest in consulting industry. I worked on many projects with some of them, and with others I participated in business competitions organized by companies. All of them are or had been my schoolmates during my studies at VSE and based on this fact, I contacted them and asked them to participated in my research. Their deeper knowledge and interests in the field has been examined in details during the second part[52] of the research conducted but basically the more detailed division of the two target groups stands for two groups of students:

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[47] The groups are explained on the next page
[48] F1 – Faculty of Finance and Accounting, VSE Prague
[49] F2 – Faculty of International Relations, VSE Prague
[50] F3 – Faculty of Business Administration, VSE, Prague
[51] F4 – Faculty of Informatics and Statistics, VSE Prague
[52] The whole research can be divided into base and four main parts, described in details in 1.3 RESEARCH METHODS (53) The second part is based on qualitative and quantitative questionnaire

I. **Students with experience and interest** – students who have some experience with consulting projects either through working for a consulting company or through business project or competitions and are considering consulting as a career option.

II. **Students with interest** – students who do know consulting industry in more detail, participated at workshops and are thinking about it as one of the career options.

1.2.1.   Sample of CEMS students

The sample of 26 CEMS students in their second year of studies has been examined as an sufficient sample of CEMS students at VSE. As visible from the Table 9 shown above, the ratio between the CEMS students with an experience and other Master's students with experience compounded is higher for CEMS students. This fact can be explain by the general study content of CEMS programme, number of events organized with cooperation of consultancies and student's general interest in the field. On top of that each CEMS student has to work on a business project which in most cases can be seen as a small consulting project. Also, CEMSies, are highly motivated to participate in different business competitions which deal with problem solving and business issues and they are quite successful at it – over the time CEMS teams won:

- BCG Strategy Cup[53] 2010 and 2011
- CFA Challenge[54] 2011
- DANONE Trust[55] 2010
- KPMG Case Competition[56] 2011 and 2012

To support the general interest of CEMS students in consulting, the survey carried out among the class of CEMS MIM Graduates 2010[57], 3 months after the graduation[58] shows that 96 percent of the graduates were employed within 3 months of graduation, out of which 22 percent claim to be active in a sector of Management Consulting and 25 percent disclose consulting as their functional area of work. CEMS network has over 7000 alumni who work in 72 countries and 15 percent out of them work in consulting sector.

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[53] Strategic competition focused on key strategic decision making organized annually by The Boston Consulting Group
[54] Research Challenge focused on equity research organized by CFA Institute
[55] A business challenge in commercial issues organized by DANONE
[56] Business competition focused on running of the business and decision taking organized by KPMG
[57] Data from class of 2011 are not available yet, but trend from past years shows increasing interest of students in consulting. Data obtained from http://www.cems.org/about/facts-figures
[58] Graduation took place in December 2010 in Rotterdam, Netherland

1.2.2. Sample of VSE Master students

In my research I included 27 VSE Master students from different faculties to properly judge the preparedness of the different programmes. I have talked to eight students from the first faculty, seven students from the second faculty, eight students from the third faculty and four students from the fourth faculty. As mentioned before, these students have been selected on my personal decision as we had studied or lived together during the Bachelor studies and stayed connected during the Master studies.

For the purpose of this thesis I analyzed each faculty as it would offer only one Master's programme. I am aware there are more possibilities at each faculty, but I assume the programs do not differ too much among different programmes in terms of skills and general knowledge learned. My simplifying assumptions were:

- **Faculty of Finance and Accounting** – all of the six Master's programmes are connected with Finance, Taxation, Banking, Accounting and Financial Management of companies, dealing closely with numbers and understanding the financial aspects of any decision taken.
- **Faculty of International Relations** – runs six Master's programmes focused on Business and Law, International Politics, Diplomacy and European Integration and Political Sciences, handling international affairs and disputes.
- **Faculty of Business Administration** – has only two Master's programmes aimed on development of economic and managerial skills which will be useful for graduates later during their managerial activities in corporate sector and those are: Corporate Economics and Management and Art Management with subjects as Macro and Microeconomics, Marketing, Corporate Economics and Management.
- **Faculty of Informatics and Statistics** - offers programs which combine the information technologies knowledge together with an economic knowledge through teaching subjects as Information Technologies and Management, Knowledge Systems, and quantitative methods as Statistics, Econometrics and Operational Research.
- **The Faculty of Economics** – specializes in educating highly qualified economists for positions in both the private and public spheres. I have not found a relevant number of students of this faculty which I could ask for an interview, therefore I decided to leave this faculty out of my research.

1.3.   RESEARCH METHODS

For the purpose of analysis of the field research I created an excel model where I recorded all the answers obtained from the interviewees. The excel model has been the same for both target groups and consisted of two main parts, qualitative questionnaire and case study which served to provide quantitative evaluation of the responder. To be more specific, the excel sheet consisted of a base part[59] and four detailed parts which I closely describe in following lines. All the interviews were conducted personally in Prague, the majority in the facility area of the University of Economics, Prague.

I am also aware of the limitation of the research and the model and I will discuss these limitations at the end of my thesis[60]. The demonstration of each part of the excel evaluation form can be found in the appendix.

Background Information	
Description	The base part consisted of three questions with an aim to find out some information about the responders as they were presenting an anonymous students sample from different faculties. The questions were about the (1) educational background to allocate them to the right group, (2) working background to analyze if they are experienced in problem solving and (3) to which extend the responder posses any previous practical experiences with consulting type of work[61]. The time reserved for the Background Information part together with an introduction to my master thesis was approximately 10 minutes.
The reason behind	For a fair evaluation of all the responders I needed to divide the responders between the faculties and those with no previous experience in any consulting type of work and those with an experience.
Evaluation	I was not able to take into account the division of responders while numerically evaluating the responses as there would be no clear reasoning behind setting the discount factor (2). I took the division into consideration in a separate part of analysis where I analyzed the responses only according to these two factors.

Table 10 – The research methods of base part (Background Information)
Source: author

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[59] The base part includes some basic background information about the interviewees
[60] The limitations can be found in 1.3.4 RESEARCH LIMITATIONS (77)
[61] By consulting type of work I refer to problem solving, intensive team discussions, group brainstorming, result suggestions etc.

Leadership Motivation Test (LMT)	
Description	The purpose of the test was to assess the personal motivation to lead of each responder, which is a basic prerequisite for leadership. The test has been designed by MindTools[62] business organization, and consists of 14 questions. A responder had to evaluate each of the question by giving it a score in a scale from "1. I strongly disagree" to "5. I strongly agree" and sum up the numbers at the end. The time range for LMT was 10 minutes.
The reason behind	The ability and desire to lead is one of the most important skill observed during the interview process in consulting companies. Because of the scope of the work based on projects each of the consulting companies is looking for a candidates with strong leadership skills.
Evaluation	The maximum score from the test was 70 points which were split into 5 categories. The responders were evaluated on a scale 1 to 3 through half points, with 3 being the best score – the students with the highest motivation to lead. The maximum was 3 points for each interviewee.

Table 11 –The research methods of 1. part (Leadership Motivation Test)
Source: author

Qualitative/Quantitative Questions	
Description	The second part consisted of a questionnaire with seven main categories: 1. Three desired industries to work for after graduation 2. When and what caused the first interest in consulting 3. Number of events with consulting companies attended during the current academic year 2011/2012 4. Personal contact in 10 main companies operating in Czech market (management consultancies, Big Four companies) 5. Desired Master's programme for future consultants 6. The knowledge and expectations of the interview process 7. Expected preparation process Four categories had a quantitative evaluation and the rest was qualitative. The finding are presented in the individual analysis and final evaluation. The interviews were recorded to my laptop and last for about 10 minutes.

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[62] Management training, Leadership and Career Center which helps to learn the practical and straightforward skills needed to excel in a career

The reason behind	The aim of the second part was to find out more about each of the responders, their preferences, knowledge and networking opportunities offered at the university. I believe categories one to four and six are influenced by the programme studied and categories five and seven are based on the responder's own judgment.
Evaluation	The quantitative questions were again evaluated on scale 1 to 3, with 3 being the best. I am convinced that four of the questions could have been quantified and the rest were the individual preferences of responders which couldn't have been rated as it was impossible to state which are better or worse. The maximum was 12 points for each interviewee.

Table 12 –The research methods of the 2. part (Qualitative/Quantitative Questions)
Source: author

Case study Analysis	
Description	It the case study section I presented the same business problem to each of the responders and observed the analysis their provided while trying to solve it. The case study took from 15 to 20 minutes and had a concrete quantitative result. Each of the responders was able to come to the correct solution of the case study, sometimes individually and sometimes with my advices and help. The responders were also provided with pen and paper to simulate the consulting case study interview as reliably as possible. I observed six main categories which has been proposed by WetFeet and modified by myself in my consulting interview evaluation form. 1. Analytical skills 2. Problem – solving skills 3. Result orientation 4. Listening skills 5. Presentation/Communication skills 6. Personal attributes Each category consisted of three to five questions evaluated directly in my laptop in prepared excel model right after each interview.
The reason behind	Case studies are significantly important part of the consulting interview process and as will be shown later, majority of candidates consider it to be the main challenge of the interview process. My simulation was

	supposed to (1) bring value to myself to find out whether the candidates show their strong skills in the same categories and how these categories differ along the programmes, and also to (2) bring value to the responders as they received feedback and learned about the mistakes which can be improved by practice to excel during the real interview.
Evaluation	Each category consisted of certain number of questions evaluated up to 3 points, summed up and averaged to provide one score for each category. The maximum was 18 points for each candidate.

Table 13 - The research methods of the 3. part (Case Study Analysis)
Source: author

Math riddles	
Description	Right after the case problem solving I asked each of the responders six basic math operations which they had to count directly from the head. I observed the accuracy and the speed together with the level of the surprise showed. Four math questions were direct math operations as percentages, multiplication or subtraction and the last two were basic word problem with required numerical solution.
The reason behind	The quantitative skill is yet another of set of skills deeply observed by consulting recruiters. The candidate has to count the basic[63] math quickly and accurately. This area should not be underestimated as many of the university students do not count easily out of the head since high school.
Evaluation	Each of the six math problem was evaluated by 1 point. I watched the accuracy and the convenient time for each answer. If the answer was incorrect, the candidate received 0 points for the problem. The maximum was 6 points for each interviewee.

Table 14 - The research methods of the 4. part (Math Riddles)
Source: author

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[63] By basic I refer to counting from the head and on the paper the basic math operations as addition, subtraction, multiplication, division, counting with zeros and percentages

The summary of the excel evaluation form in points	
Background Information	0
Leadership Motivation Test	3
Qualitative/Quantitative Questions	12
Case study	18
Math riddles	6
Total score	39

Table 15 - The evaluation form points
Source: author

2.   RESEARCH CONCLUSIONS

Based on the methodology described above in the previous section, I conducted research and received valuable data which are analyzed and concluded in the section below.

2.1.   LEADERSHIP MOTIVATION TEST

The results of the first part of the research showed an outcome that the students from the first and the third faculty posses higher motivation to leadership than the CEMS students. The result is surprising at some point as the CEMS students are selected to the program based on many exhausting criteria among which are the leadership skills and expected desire to become an top manager, therefore desire to lead.

	CEMS	F1	F2	F3	F4
Σ Average score per group	52,85	55,38	49,71	55,75	48,75
Research Evaluation[64]	2,56	2,63	2,5	2,69	2,25

Table 16 - The results of the Leadership Motivation Test
Source: author

Out of 70 maximum points the third faculty scored the highest average score of almost 56 points followed closely by the first faculty. The CEMS students scored on the average up to 53 points which still implies quite a strong motivation to lead but stays only at the third place among the groups questioned.

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[64] The result of each responder transferred into research evaluation form on a scale from 1 to 3

The score ranged between 50 to 63 for the students from the first faculty, 47 to 52 for the students from the second faculty, 51 to 64 for the third faculty, 44 to 54 for the fourth faculty and 46 to 63 for the CEMS students. As visible from the numbers, the most alike results were received from the group of students is in the second faculty and CEMS students are the most diverse which can be reasoned by the widest group of responders and it also confirms the fact that the aim of the programme is to attract the best students with different interests in many industries and diversified profiles.

The each group of responders has the research evaluation score of two and higher which means that the university is quite successful in developing the leadership skills among the students across the different faculties.

2.2.   QUALITATIVE/QUANTITATIVE QUESTIONS

As described in research methods the questions consisted of two main types – four quantitative and three qualitative. The quantitative responses are included in final evaluation form and contribute to the final results. The qualitative questions are closely analyzed in following sections.

2.2.1.   Three desired industries for work

The question was asked at the very beginning of the research process and aimed to evaluate the candidate's interest in consulting industry, more generally said, to find out whether the responder by priority focuses to get a job for consulting company. By asking for the three industries I was able to evaluate and rank the interest from 1, the top priority and interest, up to 3, the lower priority but still considered as a top choice for career development.

Consulting	CEMS	F1	F2	F3	F4
Top 1st industry	46,15%	37,50%	0,00%	25,00%	25,00%
Top 2nd industry	30,77%	0,00%	28,57%	25,00%	75,00%
Top 3rd industry	11,54%	37,50%	14,29%	12,50%	0,00%
Out of top choices	11,54%	25,00%	57,14%	37,50%	0,00%

Table 17 - The results of the top desired industry question
Source: author

20 out of 26 CEMS students interviewed listed the consulting as their first or second choice for working which confirms my first hypothesis that CEMS students are highly interested to work for

consulting companies. Looking at the results, the distribution of answers among students from the fourth faculty can be misleading as all the answers are listed among first two choices for an industry. The answers for this question in the sample group are biased as I personally know only a few students from the fourth faculty and all of them are focusing on landing a job in a business sphere, mainly in consulting.

2.2.2.   The cause the first interest in consulting

The following question in the interview part was open and asked a responders to think of their first experience with consulting. The answers were not limited to any choices but the results can be interpreted in groups according to the responses. The summary of the question can be found on the next page.

First experience with consulting	Number of responses
University presentation organized by companies	18
Event organized by student organization	11
Case study competition	8
Case workshop organized by companies	7
Influence of a friend	6
Knowledge gained through the subject taught at the university	3

Table 18 - The forms of attracting potential students
Source: author

The most influential form of attracting new potential candidates are definitely the presentations organized by the companies at the universities. This is not a breaking new as all the companies do the presentations at the universities as they believe they do have an influence on students. All of the 18 responses in this group can be assigned to one of the two main consultancies in our markets - The Boston Consulting Group and McKinsey & Company. The second most influential form of attacking the students is through the events organized by student organization where the organizers invite a company to officially or unofficially interact with students. More specifically, 7 responses were connected to CEMS - 5 responses were directed to events organized by CEMS Club and 2 responders marked an event organized by Club307[65]. The last 4 responses gave credit to AIESEC[66]. The third form of educating students about the consulting is through the business

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[65] Club 307 is a new student club founded by current CEMS students focused on helping the students to pass the consulting interviews thought the close cooperation with consulting companies and delivering workshops
[66]AIESEC is the world's largest student – run organization which is focused on youth leadership development. It attracts students from the business universities and offers them to get experience and skills that matter today

competitions organized by companies form teams of students. The opportunity to solve the problem and compete with the peers makes this form a bit more attractive than the case workshop organized by companies which is the following most popular form of attracting potential candidates.

The sub question was connected to the first experience with consulting. After thinking about the first event and input that made the students realize that consulting exists and could be a choice of career, I was curious to find out what actually were the first few incentives for each candidate that made this industry interesting for them. The table on the following page summarizes the results found, each responder was allowed to list more than one answer.

The key incentives to join consulting	Number of responses
Work diversity[67]	31
High profile work[68]	28
Steep learning curve[69]	23
Smart and diverse people[70]	21
Everyday challenge	14
Travelling	14
Possibility to obtain MBA	10
Data driven/Fact driven approach	8
Salary	8

Table 19 - The result of the key incentives
 Source: author

The work diversity, high profile work, steep learning curve and smart and diverse employees are the most attractive factors for students and potential future employees.

2.2.3. Number of events attended during the current academic year

Typically through the academic year the students have a chance to attend many events and presentations organized by many different companies from various industries. The university in cooperation with these companies promotes the events among the students and provides the

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[67] Work across industries, companies, operations and different stages of development, possibility to apply many different skills
[68] Important work on which future of many companies and employees depend, opportunity to network and work with top management of important companies
[69] Opportunity to learn quickly through quickly changing work environment
[70] Different people across many industries and with different backgrounds

facility. The university organizes these presentations with the most relevant and interesting companies for the students and gives them the opportunity to network which is very important in nowadays world.

As usually, this year the students had a chance to attend different types of events, either official at university or company's side or unofficial organized mainly by the different student's clubs. My intentions behind the questions was to find out how students, especially those in the last year of studies, used the opportunity to attend these events and network with company representatives and how many opportunities they actually have had until now.

Networking is worldwide considered as very important because it gives the opportunity to ask whatever interests the candidate and also shows the culture and the atmosphere of the company.

Number of events attended	CEMS	F1	F2	F3	F4
6 and more	23,08%	25,00%	0,00%	0,00%	25,00%
3 to 5	69,23%	50,00%	42,86%	62,50%	50,00%
Up to 2	7,69%	25,00%	57,14%	37,50%	25,00%

Table 20 - Events attended during the academic year 2011/2012
Source: author

The table above shows that more than 92% of CEMS responders attended at least three and many of them more events where at least one consulting company was present; and the rest attended less because of being currently abroad or because of acquired job in one of the consultancies. The percentage is significantly higher than for other faculties. The explanation behind is that CEMS Club at VSE cooperates very closely with the consulting companies in our markets and organizes events on top of those officially offered by the university. The new student club Club307 founded by CEMSies this SS2011/2012 also helped to gain awareness and attract not only CEMS students to learn about consulting and network with companies.

2.2.4.   Personal contact in 10 main companies

As for the beginning I need to define my understanding of personal contacts in this question. I asked the candidates to think of their acquaintances in the ten companies I listed in the questionnaire; Accenture, Arthur D. Little, Roland Berger, A. T. Kearney, The Boston Consulting Group, Deloitte, Ernst & Young, KPMG, McKinsey & Company and PricewaterhouseCoopers. These acquaintances must had been at least two per company and on the level that the responder could approach them by email or phone call when necessary.

The fourth question supports the results from the third question. As expected, the students who visited the most networking events have the most personal contacts in the companies. More than 80% of CEMS students know more than 4 companies on personal level and therefore know the company's culture, people and requirements for employments better than those who have less contacts. A high result of 75% can be also seen among the students from the first and fourth faculty but after the deep analysis of the results I can claim that these students have contact mainly in Big Four companies which operate more with audit, accounting and generally more with numbers. The table with the results is available on the next page.

Number of personal contacts	CEMS	F1	F2	F3	F4
7 and more	38,46%	50,00%	0,00%	0,00%	50,00%
4 to 6	42,31%	25,00%	28,57%	37,50%	25,00%
Up to 3	19,23%	25,00%	71,43%	62,50%	25,00%

Table 21 - The personal contacts in consulting companies
Source: author

2.2.5. Desired Master's programme for future consultants

The question was asked as: "Imagine that you are an bachelor student, currently finishing your studies and you know that you want to become a consultant after your master studies, which program/faculty/university in Czech Republic would you choose for those two year to prepare you the best for acquiring your desired job afterwards?"

The question was proposed to all the responders; CEMS as well as non CEMS students and the results are shown in following table.

CEMS Students			
What would be the choice?		**CEMS would be selected together with**:	
CEMS again	3	IES[71]	9
CEMS with some other programme	21	CERGE - EI[72]	4
		F1	3
Something different than CEMS	2	MatFyz[73]	3
		CTU[74]	2
Non CEMS Students			
CEMS	15	F1	5
CEMS with some other programme	9	F4	2
		CERGE - EI	1
Something different than CEMS	3	IES	1

Table 22 - The result of the desired Master's programme
Source: author

The results show that the CEMS students who know the programme in detail believe that it brings the right value to students interesting in landing the consulting job, but only 3 out of 26 would choose only CEMS programme to prepare them for the consulting career. Another 80% of CEMSies would choose CEMS together with some other programme and believe that is the best combination to prepare themselves as much as possible for the job. Those 80% (21 out of 26) responders would choose CEMS for their studies again but combine it with IES (9), CERGE - EI (4), F1 at VSE (3), MatFyz (3) or CTU (2).

The responders were additionally asked to explain the reasons why they would choose the complementary programme and what are the skills and competencies they believe are important to gain for consulting job. Basically, all the responders argued that the CEMS programme is absolutely great in developing the soft skills, to get an overall overview of the industries, general outlook, to network and get contacts, and to learn how to deal with people on a professional level. The missing part are the hard skills as mathematical, technical and analytical skills mainly due to

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[71] Institute of Economic Studies, Faculty of Social Science, Charles University Prague focuses on many Math, Statistics and Econometrics courses already on the Bachelor level

[72] Center of Economic Research & Graduate Education – Economic Institute is a joint workplace of Charles University in Prague and the Economics Institute of the Academy of Sciences of the Czech Republic and is focused on Masters and PhD programmes in Economics

[73] Faculty of Mathematics and Physics, Charles University Prague is faculty that delivers its student a detailed knowledge in fields of mathematics, physics and informatics

[74] Czech Technical University provides an education in many types of engineering, science and technology.

the insufficient number of courses and opportunities to train these skills. The overall opinion is that CEMS covers the qualitative part of the study and misses the quantitative.

As for non CEMS student the majority answered immediately by choosing CEMS at the best option for master studies. The answers, why they would do so, varied but basically were connected by the same issues of networking, global focus, study structure based on projects and the recognition among the companies. Out of those who would connect their studies with CEMS and something different were mainly the students from the first and the fourth faculty who would keep their programmes and would add CEMS to it to develop the qualitative part.

2.2.6. The knowledge of the interview process

The knowledge of the interview process was evaluated by asking the responders to list the steps of the process from the very beginning when a candidate decides to apply until, ideally, the offer for employment is received. I observed the general knowledge of the responders, whether they know what they need to be prepared for.

The list of common interview process was prepared by myself based on the theory read and personal discussions with the recruiters from consulting firms. The process consisted of six main stages; the online application, curriculum vitae, motivation letter, mathematical and logical tests, the first round mainly based on an CV interview, followed by final[75] round of interview focused on case study analysis. I observed the knowledge of the responders by being able to list all of these stages, preferably in the right order. The answers were evaluated on a scale from 1 to 3 points and included in the overall performance evaluation. Three points, the perfect score, was earned if the responder knew everything about the process; the stages, right order and even information on top of that. Two points, the good score, were earned if the responder knew the process and the stages but acted unsurely and it took him some time to answer and one point, poor score, was earned if the responder knew something but was not prepared to go through the interview process.

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[75] Final round differs according to the companies, some of them have only two rounds of interviews, others have three or even more

The knowledge of the interview process	CEMS	F1	F2	F3	F4
Perfect	57,69%	12,50%	28,57%	50,00%	25,00%
Good	26,92%	50,00%	28,57%	25,00%	25,00%
Poor	15,38%	37,50%	42,86%	25,00%	50,00%

Table 23 - The results of the knowledge of the interview process
Source: author

As visible from the table above, CEMS students have the best overview of interview process which supports the general opinion of students that CEMS programme is the best to study from the qualitative point of view; enable the students to be close to companies and their representatives to learn many insights valuable for the real interview process.

As an additional task each responder had to list the stages he/she believed would be the easiest and the hardest to pass. The students were allowed to choose more than just one option.

CEMS Students			
The easiest stage of the process:		**The hardest stage of the process:**	
Curriculum Vitae screening	24	Curriculum Vitae screening	1
Motivation letter	19	Motivation letter	4
Mathematical and logical tests	2	Mathematical and logical tests	8
CV based interview	13	CV based interview	4
Case study interview	0	Case study interview	23
Non CEMS Students			
Curriculum Vitae screening	17	Curriculum Vitae screening	6
Motivation letter	7	Motivation letter	12
Mathematical and logical tests	13	Mathematical and logical tests	7
CV based interview	9	CV based interview	4
Case study interview	6	Case study interview	14

Table 24 - The result of the opinions on interview process
Source: author

The results show that CEMS students are confident about their CVs (92%) and motivation letters (73%) and they believe their knowledge is sufficient in these areas and they will easily pass these stages in interview process. On the other side 88% of CEMSies think the case study interview is something to be afraid of, something they are not prepared for at all.

For non CEMS students the results differ. 63% of these students also believe that to write a good CV will be the easiest part, as many of the students at VSE have valuable working experiences gained already during the studies. As for motivation letter, only 26% believe they know how to write a proper motivation letter and would appreciate some learning on this topic. What is interesting is the high ratio of almost 50% of non CEMS responders compared to only 7% of CEMS students who believe in their mathematical and logical skills. As for the hardest stage among non CEMSies, students almost equally selected the necessity to write a good motivation letter and the case study interview.

2.2.7.   Expected preparation process

By the last question, I asked the responders their opinion about the preparation process; to which extend they believe they can prepare ahead of an interview and what would be the appropriate time dedicated to preparation.

Preparedness for consulting interview	CEMS	F1	F2	F3	F4
Prepared ahead for every stage	80,77%	87,50%	42,86%	50,00%	25,00%
Prepared ahead for some stages	15,38%	12,50%	57,14%	50,00%	75,00%
Cannot be prepared ahead	3,85%	0,00%	0,00%	0,00%	0,00%

Table 25 - The results of the opinions on the preparation process
Source: author

From the table above can be seen that students generally think they can prepare themselves for the interview; for all the stages of the interview process or at least for some of them. The deeper analysis of answers showed that students believe that they can prepare for the application part – CV and motivation letter, and also for the CV interview questions. On top of that, students from the first faculty are convinced that the mathematical and logical test should not be an issue as well.

	CEMS	F1	F2	F3	F4
Averaged time (hours)	169,42	90,63	58,86	71,25	60,00
Time ranges	60 - 400	50 - 200	30 - 100	20 - 200	30-100

Table 26 - The average time needed for preparation
Source: author

The very last question of the quantitative/qualitative part was aimed on the responder's estimation on how much time should be set aside before applying for the consulting job. The

estimations varied overall from 20 hours up to 400 hours and their averages can be found in the table on the previous page. CEMS students on average plan to do the longest preparation (170 hours), followed by the students from the first faculty (91 hours), thirds faculty (71 hours), fourth faculty (60 hours) and by the students from the second faculty (59 hours).

The average time needed for preparation set by the consultancies is around 200 hours[76] of case studies and different practice tests. Based on this benchmark I can state that CEMS students has the most rational estimation of the time needed which can be also assigned to the fact that they have the most information and the realest overview of the processes and expectations of the interview process.

2.3. CASE STUDY

The third part of the evaluation form was supposed to simulate the real case study interview as credibly as possible to create a realistic atmosphere of case interview for the responder.

I believe this part of the interview was the most interesting one for the responders as all of them are aware that the practice is the best teacher and any experimental case interview can only help them to become better. I received 53 confirming responses out of 64 appeals sent and out of those 11 who denied the participation mainly because of the time issues, I was approached by 7 who asked me to try the case with them even after my research was over and my sample group was determined. Based on this experience I am convinced that the students at VSE are interested in any opportunity offered to them to practice the case studies with someone else.

I provided the participants with the same business problem. I provided limited information at the beginning, pen and paper for writing and pretended to be an owner of a troubling company talking to the consultant about my problem. I played this scenario with each candidate and asked them not to share their experience with anybody else. I evaluated each answer in excel sheet according to given criteria in six main categories; analytical skills, problem – solving skills, result orientation, listening skills, presentation/communication skills and personal attributes.

Each of the category posses a certain number of the attributes which had been watched during the case interview. Each of them was evaluated and included in final evaluation. At the end all the responders resolved the case study and came to the right quantitative conclusion.

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[76] The amount of 200 hours was obtained during personal discussions with the recruiters and consultants from different consulting companies.

Analytical skills	Problem-solving skills
Comfortable with numbers	Ask relevant questions to learn the situation
Analyze all the relevant parts	Identifies key issues? Verifies the objectives
Identifies appropriate frameworks	Breaks problem into parts
Follows a logical approach	Out-of-the-box thinking/ Creativity
Results orientation	**Listening skills**
Starts with issues that provide leverage	Listens carefully to problem
Uses realistic, doable approaches	Repeats the question
Focuses on actionable items	write down notes
Presentation/Communication skills	Asks questions when necessary
Clear and to the point/Talk aloud	**Personal attributes**
Credible	Maturity
Responds well to questions/challenges	Common sense
Summarize the problem	High energy
Provides recommendations	Confidence

Table 27 - The categories observed during the case study analysis
Source: author

These attributes were evaluated from 1 up to 3 points, with three being the best, averaged and the final score for each category was recorded. The final findings about the case study performance among the students can been seen in the table below.

Case study analysis	CEMS	F1	F2	F3	F4
Σ Score (72)	63,27	60,50	54,57	56,63	55,25
Analytical skills (12)	9,85	11,00	9,00	9,63	10,25
Problem-solving skills (12)	9,92	9,63	8,14	8,38	8,50
Results orientation (9)	7,69	8,63	7,57	7,13	8,25
Listening skills (12)	10,69	10,13	9,14	9,75	8,75
Presentation/Communication skills (15)	13,81	11,13	11,14	11,63	10,75
Personal attributes (12)	11,23	10,00	9,57	10,13	8,75

Table 28 - The results of the 3. part (Case Study Analysis)

According to the results from the case study analysis, CEMS students scored the most points overall. Their successful rate ended up at 88% driven mostly by the great results in categories of listening skills (89%), presentation/communication skills (92%) and personal attributes (94%). This fact confirms the general idea that CEMS programme teaches very valuable soft skills which are a must for any leader or top manager these days. Looking at the quantitative evaluation

CEMS students score reasonably well; analytical skills (82%), and result orientation (85%), but the results were lower compared to the students from the first faculty; analytical skills (92%) and result orientation (96%). As generally known, the top consultancies are interested only in Top 10% of students[77], and the results on this level could possibly stop a CEMS candidate from proceeding in the interview process. On the other side, the students from the first faculty need to work more on their "soft side" to also increase their value among the consulting firms.

As for the other faculties, the third faculty scored on average almost 80%, the second faculty almost 76% and the fourth faculty 77%. Their scores are below 90% which makes it harder for these candidates to receive an offer without an additional work and practice on developing missing skills.

2.4.   MATH RIDDLES

After the case interview I surprised almost all the responders by giving them a few math riddles. Generally they thought that the case study was the end of the interview and by surprising them I was able to judge how well they react to unexpected situation and whether they were able to adopt quickly, think straight and provide correct results. The evaluation was incorporated into the final evaluation of students.

Math Riddles	CEMS	F1	F2	F3	F4
Σ Score (6)	4,19	5,25	2,86	4,25	4,50
Score %	70%	88%	48%	71%	75%

Table 29 - The results of the math riddles
Source: author

The results show that the students from the first faculty are far ahead of other in terms of mathematics. Their Master's programmes force them to count and use numbers a lot and therefore their daily practice brought them the best results. On the second place are the students from the fourth faculty as they also use numbers quite a lot during their studies. The students from the third faculty ended on the third place closely followed by the CEMS students and the students from the second faculty ended as the last, but it may be understandable as their focus is far away from numbers and they probably haven't used their math skills since the first grade at the university when all the students had to take a math course.

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[77] Knowledge gained through discussions with the HR directors of different consulting companies

The math riddles, provided in table below, were focused on very basic math operations and must had been counted from the head. As no one expected them, the level of surprise was sufficient to examine the situation which may very easily happen during the real interview, as the consulting interviews are very difficult and one can never be prepared for everything.

Math Riddles	
100 divided by 7	14,28
9 is what % out of 75	12
8 x 43	344
60% out of 70	42
You bought a stock worth 36 CZK and it jumped 6%, how much is it worth now?	38,16
You raised 4,5 mil for a startup and your commission is 3,5%, how much do you get?	157500

Table 30 - The examples of math riddles
Source: author

2.5.   OVERALL PERFORMANCE

After the partial analyses of each section of the excel model, I constructed one table to summarize my finding and came up with the results of the overall performance of the responders.

The overall score summed up at maximum of 39 points and consisted of four main categories; Leadership Motivation Test (max 3 points), Personal Questions (max 12 points), Case Study Analysis (max 18 points), and Math Riddles (max 6 points).

As known from the previous sections in practical part of this thesis 2.1 ,the evaluation of the Leadership Motivation Test, up to the section 2.4, the evaluation of Math Riddles, each category has been analyzed in detail and the results were summed up and averaged to deliver one value per group and category.

Overall Performance	CEMS	F1	F2	F3	F4
Σ Score (39)	31,40	30,66	24,36	28,23	28,46
Leadership Motivation (3)	2,56	2,63	2,50	2,69	2,25
Personal Questions (12)	8,88	7,50	5,29	6,63	7,75
Case Study Analysis (18)	15,77	15,29	13,72	14,17	13,96
Math Riddles (6)	4,19	5,25	2,86	4,25	4,50

Table 31 - The results of the overall performance of the responders
Source: author

The overall score shows that CEMS students ended with the highest results. Their success rate of 80,50% was closely followed by the students from the first faculty with the success rate of 78,62%. The middle score belongs to the students from the fourth faculty with the success rate of 72,97% but as mentioned earlier, these finding are applicable only to the students with high and active interest in consulting industry and the results may not be valid for a random group of faculty students as it would be true at other faculties. The students from the third faculty finished as the fourth with the success rate of 72, 38% falling closely behind the fourth faculty. As seen from many previous partial analyses the students from the second faculty with the success rate of 62,46%, generally do not possess the right profiles for the consulting companies, which do not fit their focus of study either.

Looking at the partial analysis, Leadership Motivation Test showed the highest values for the students from the first faculty (87.66%) compared to all other responders and scored more than CEMS students (85, 33%). CEMSies did well in personal questions (74%) concerning general knowledge of the industry and personal contacts, and also in case study analysis (88%). The students from the first faculty excelled in the math part with the success rate of 88% and CEMS students ended as fourth in this category with success rate of 70%.

3. THE RESULTS

3.1. THE MAIN FINDINGS

The results can be approached from two different points of view – per groups of students representing the different programmes at the university (1) and per categories of the excel model (2). These two complement each other in overall result achieved and contribute to the combined analysis. The breakdown of the groups of students is based mainly on numerous interviews and observed qualitative characteristics while the analysis per excel model categories shows quantitative results comparable with different groups.

CEMS students are seriously interested in consulting industry and think of it as an top career option. Therefore already 46% of the CEMS interviews was able to claim some first real experiences with consulting type of work through CEMS mandatory projects or through their own job experience as many of them are already working for some of the top consultancies in Czech Republic. This interests is supported through numerous official events organized by

companies and by CEMS Head Office[78] at VSE or through numerous unofficial events organized by CEMS Club Prague which also allow the students to gain valuable personal contacts in the companies. They also posses highly developed interpersonal skills and generally soft skills to be in top positions and deal with people on daily basis.

To be part of CEMS at VSE applicants go through intensive selection process and only the best students become CEMS students. The perception of the programme among companies and the students is very high and all of these factors give CEMS students a confidence that they are one of the best. I was able to observe this confidence during the interview even among students who definitely did not score among the top performers which may be also perceived as a bit arrogant approach from the students side towards the companies. On the other hand they definitely excelled among the other groups in terms of general knowledge about the industry, the trends, actual work and personal contacts gained mainly through their ability to approach companies and lead valuable discussions which gives them an advantage during the interview process in terms of the preparedness and personal approach from the company side.

One surprising outcome came out of the Leadership Motivation Test, where CEMS students did not score as high as expected and were overtaken by students from different faculties. The outcome is surprising because one of the prerequisites for a student to apply to CEMS programme is a need to demonstrate the leadership skill. The issue here, I believe, can be the fact that once the students are in the programme they do not much about their leadership skill because the roles of leaders in the projects are taken by those few individuals who posses very high motivation to lead and other just take the remaining roles and their motivation to lead and their leadership skills overall are diminishing.

Generally CEMS student are satisfied with the programme and would choose it again for their Master studies but in addition to CEMS they would study one of the other programmes focused more in quantitative studies. Currently they are mostly afraid of the case study interviews and the mathematical and logical test, but they are ready to spend the most hours of all the programmes on the preparation.

As for the case study analysis, CEMS students managed to end up in the top row of the valuation. They did not lead in all six categories, but the combined results of significant scores in listening, communication and personal attributes and less convincing results in analytics, problem-solving and results orientation helped them to perform better than their counterparts.

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[78] CEMS programme at VSE is managed by Academic director doc. Ing. Jiří Hnilica, Ph.D. and by Programme Manager/Corporate Relations Manager Ing. Gabriela Böhmová

As for the other groups of students from the university, the highest confidence was perceived by the students from the first faculty who based it on a hard facts of being able to always come up with numbers which supported their answers and analysis. They also showed knowledge of the industry and numerous personal contacts in the field but mainly in Big Four companies which focus especially on transaction services and deal a lot with numbers. These students are knowledgeable of finance issues in many different areas and are able to operate in many different industries but are less experienced in teamwork cooperation. In teamwork they rather split eh tasks among themselves, solve them individually and present the findings to each other. They showed higher motivation to lead than CEMS students but scored less in soft skill categories.

Somewhere in between of these two groups, with the highest motivation to lead, are the students from the third faculty who are not as good with numbers as the students from the first faculty but posses higher interpersonal skills and posses narrower industry knowledge and personal contacts than CEMS students. In a case study analysis they finished the third showing more skills in communication and personal attributes than in problem-solving and analytics.

The students from the second and the fourth faculty were more or less scoring next to each other. Their main fields for study differ significantly and because of that the students from the fourth faculty showed their skills mainly in mathematical and analytical categories while the students from the second faculty proved their general overview of current issues. Even though only one students has an previous experience and none of them listed consulting as the top one priority for the employment and they haven't attended many events nor they have many contacts, the students from the second faculty were able to demonstrate their knowledge of the industry and interview process. The sample of the students from the fourth faculty showed the lowest leadership motivation and no significant interpersonal skills, they scored well in mathematical categories of the research.

The non CEMS students unanimously voted for CEMS programme to be the best option to study if interested in consulting industry and some of the responders would also add an additional programme focused on numbers. Their greatest worry of the interview process is a case study interview together with a motivation letter but in contrast to the CEMS students the ratio among these two parts is more equally distributed, almost by 50%, while for CEMSies the ratio was almost 89% votes for the case study interview.

According to the results, the most efficient way of attracting new students and teaching them about the possibilities in consulting industry are the presentation at the universities organized by companies together with the consulting events organized by student organizations.

The most attractive incentives for students to decide to join consulting is the diversity of the projects together with the possibility to learn quickly a lot of new information and the smart and diverse people themselves.

3.2.   EVALUATION OF THE HYPOTHESES

Looking on the research conclusions and the whole detailed analysis I can claim that I was able to evaluate my four hypotheses defined at the beginning of my research:

I.   **CEMS students are highly interested in landing a consulting job and have potential for it.**

II.   **Thanks to the content of CEMS programme, CEMS students are better prepared to pass an intensive recruiting process in top consulting companies in comparison to students from other Master's programmes.**

III. **Personal unpreparedness for case interviews is the biggest obstacle for students to land an offer from the consulting companies.**

IV.   **CEMS programme attractiveness can be increased among students and among consulting companies by offering more practical workshops focused on math and case interview preparations.**

Hypotheses I, II and IV proved to be correct and hypothesis III was not confirmed.

As discussed in section 1.2.1 and in section 2.2.1 CEMS students showed their interest in the industry and listed consulting industry as their top choice for working. Their potential for this kind of work can be confirmed through the content of their programme based on projects, teamwork, presentation and problem-solving and this potential can be also confirmed by the numerous events together with the consulting companies which also see value in them therefore are willing to participate on a very frequent basis.

The second hypothesis also proved to be truth. I analyzed the content of the programme in section 5.1 and its impact was confirmed during the qualitative research in sections 2.2.4 and in 2.2.6 proving CEMS student to have the best knowledge of the industry and process of the consulting interview together with the highest number of personal contacts in consulting companies.

The fourth hypothesis was confirmed during the qualitative interviews with the students while discussing the easiest and the hardest parts of the interview process in the section 2.2.6. They claimed to be most afraid of the case study interviews and would appreciate any opportunity for

learning more about the case studies and practicing them. Based on the discussion with company representatives, they would be also interested in providing case study workshop and training for highly motivated and interested students and it could be another channel where to find future employees.

Generally, CEMS students and also non CEMS students would choose CEMS as their Master programme if interested in consulting, as discussed in section 2.2.5 but would also appreciate more quantitative courses or workshop where they could gain more mathematical knowledge and practice it.

The third hypothesis was not confirmed because of the results in section 2.2.7 which proved that CEMS students are well aware of the preparation time needed before the consulting interview and are keen on spending the most time on the preparation.

3.3.   RECOMMENDATIONS

After the analysis of all the given parts I would like to propose certain recommendations which I believe can be helpful and value-adding for the university and for the future students.

The general interest in the consulting industry seems to be ongoing among the CEMS students and there are no reasons to expect any changes in this trend. Therefore I would like to recommend to the university and mainly to CEMS Head Office at VSE to keep this situation in mind and think of some opportunities for the students to improve the skills they are missing determined I n this research. The recommended ideas would be:

- Provide obligatory leadership workshops and training for the students during their studies, especially during the second year. These workshops could be organized in cooperation with companies which focus on leadership as one of the main criteria for selection of new employees and they should be organized on active level to include all the students and provoke their leadership spirit showed during the selection process for CEMS studies
- Open more finance selective courses where students could gain more insights into financial issues
- Provide extracurricular math courses to enhance student's mathematical skills in a new way of teaching them the shortcuts how to count easily from the head and provide workshop where they could practice the knowledge gained during their primary and high schools studies.
- Offer workshops and training on developing analytical and problem solving skills through data analysis and more case studies
- Cooperate with consulting companies on creating a series of workshops focus on case studies, how to approach them and analyze them

Also I would like to provide a few recommendations for improvement for the students interested in consulting industry:

- Apply to all the official events of companies where their require CV and a motivation letter to practice the writing skills
- Attend as many official and unofficial events with consulting companies as possible to learn insights of the industry and gain valuable personal contacts
- Connect together with other students interested in consulting, either from CEMS or other faculties, and create a working groups where you can practice the case studies as

individual preparation may not be sufficient and there is no possibility to learn from the feedback

- Communicate your interest to Head Office to show them the importance of special workshops and trainings in this field
- Remind yourself the basic principles of math and practice them at home

These recommendations are based on the observations made during the research and quantitative results which showed the categories where CEMS students excel as well as the categories which need to be improve. I believe that implementation of my recommendation can bring an additional value to students as well as to CEMS Master programme and the low rate of successfully passed consulting interviews will be increased.

3.4.   RESEARCH LIMITATIONS

There are number of limitations which need to be taken into account while looking on the results of the research:

- The research sample size may not to statistically sufficient but as CEMS programme has generally only around 50 students per year and not all of them are present at the university during their last semester of studies, I had to limit my research to lower number of responders

- The research was focused mainly on the CEMS Master programme and its students therefore the sample size of the other programmes might led to different outcomes as it would with more programme representatives, but on the other side I believe the sample is a relevant example of student's profiles interested in consulting

- The research sample has been selected on my personal decision and experiences with the students as we had studied or lived together during the Bachelor studies and stayed connected during the Master studies

- The students did not have the same level of prior knowledge as some of them have already been working for the consulting companies and this might had influence on the results but on the other hand the previous experience shows additional interest in the field which is also relevant

- For the purpose of this thesis I analyzed each faculty as it would offer only one Master's programme but I am aware of more possibilities at each faculty

- The Faculty of Economics was not included in the research and my analysis as I have not found a relevant number of students which I could ask for an interview, therefore I decided to leave this faculty out of my research

- As a part of the research I assessed the student's motivation to lead based on the online test created by MindTools - The Management Training, Leadership and Career Center but this test is one of many which could have been carried out and therefore the results could be influenced by the one concrete approach provided by the career center

- The points division and individual evaluations were done by myself without any other consultations and as I am not an experienced HR representative, the results may not reflect the exact values as they would during the real interview

3.5.   THE FINAL RESEACH VALUATION

The results of the overall research are adequate and satisfactory. I was able to define the quantitative as well as qualitative outcomes and evaluate my four pre-defined hypotheses.

Furthermore I was able to analyze and observe the behavior and actions of my responders, compare them among themselves, outline their similarities and their differences and based on those finding I was able to defined their strong skills and their weaknesses which could be improved.

On top of that, I created a list of concrete realizable recommendations for the CEMS management at the university as well as for the students which brings and additional value to the thesis.

Overall, the whole research fulfilled its objective to define and analyze the critical recruitment factors, to observe the profiles of the students and to provide a detailed information about their strong and weak skills. I believe the research shows the areas the students have to focus on to win over the companies and land a desired job.

IV. Conclusion

Management consulting, giving out advices for fees, started in 1886 when A. D. Little was founded as the first management consulting firm. Over the time it evolved into a global profession provided locally, therefore the companies require local employees with knowledge of the local market, local culture and language to provide their services anywhere over the world. Consulting industry continues to be one of the largest employers of the graduates in Europe and one of the prime occupation of consulting companies is to retain talents, mainly through difficult selection process.

It is a well-paying, high profile industry that offers to graduates the possibility to take on a lot of responsibility right from the beginning and quickly learn about the business world basically in four general categories of strategy, operations, information technology and human resources.

Focusing deeply only on one category; strategy consulting, I was able to introduce three main players in this field with a deep focus on two of them McKinsey & Company and The Boston Consulting Group, and analyzed the companies' cultures and recruitment tactics.

The general recruiting process in consulting industry has a clear structure, starting with the online application, CV and motivation letter, mathematical and logical tests and finishing with the rounds of personal and case interviews. The key categories as leadership, problem solving, personal influence and drive are what the companies look for in a candidate. Based on these facts I outlined the detailed steps needed to take to get an interview, the remarks what to expect during the interview with the examples from McKinsey and BCG and final suggestions to conclude the interview with success.

From the general overview of the recruiting process I derived a deep analysis of its two most important parts (1) the resume/behavioral interview which discussed the main points to focus on during the interview and provided examples from the practice, and (2) the case study interview also by introducing the detailed main characteristics the interviewers look for in a candidate together with an examples of four main categories of case studies, their examples and main frameworks.

CEMS and its Master programme in International Management played an important role in my analysis and its students counted for half of the research group. In my practical part I tested and analyzed their profiles together with the profiles of other students in comparison to the extensive consulting interview process.

I carried out a research on 53 students from University of Economics, Prague which belonged to four different faculties and compared their results with results of CEMS students which formed an additional group of students.

As for the research I created an excel model which consisted of a base part and four detailed parts, the Leadership Motivation Test, Qualitative/ Quantitative Questions, Case Study Analysis and Math Riddles which covered the specific parts of a general consulting interview process. I obtained the qualitative and quantitative results upon which I was able to based my finding and results, closely described in section 3.1 THE MAIN FINDINGS (71)

CEMS students scored well in overall research having the highest score in the whole interview process, but did not proved themselves as the best in all the categories. The students from the third faculty showed the highest motivation to leaderships and the students from the first faculty posses the best knowledge in mathematical, analytical and problem solving areas. CEMS students excelled in personal questions and possession of soft skills together with the general knowledge of the consulting industry and personal contacts.

Based on the results analyzed I proposed a concrete recommendations to the CEMS Head Office at VSE as well as to the students and I believe these suggestions for improvement have an added value for both stakeholders and will lead to increase in success rate of students passing the consulting interviews and receiving the desired offers.

List of Tables

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Appendix

1. McKinsey & Company: Problem solving test
2. The typical interview questions
3. The list of CEMS member schools
4. Demonstration of the evaluation tactics

1. McKinsey & Company: Problem solving test

Instructions for candidates.

(Consider your answer to each question carefully, as accuracy is important as well as amount completed.

- The test contains 1 business case. The case has two "teams", each with five questions, making a total of ten questions in the test.
- Ensure that you read the background to the case carefully.
- The questions are multiple choice. You must select one correct answer for each question.
- Mark your answer by circling it on the answer sheet provided
- Ensure that you are using the correct answer sheet for the particular case you are working on. calculators are allowed in this test. Paper is provided for workings out.
- You have 45 minutes to complete this test.

Case I – Fiji Cola

As part of a two very lucky McKinsey teams, you are sent to Fiji to work on aproject for Fiji Cola, which is sold only on Viti Levu, the main island of Fiji, but is the leading brand of cola on this island.

Fiji Cola's sales have been dropping in recent years due to the entry of several rival brands of soft drinks into the market. As a result, Fiji Cola are considering expanding sales to the other islands in the Fijian archipelago. The aim of Team A is to work out the potential amount of cola that could be sold in the whole of Fiji and investigate how Fiji Cola is currently sold, while Team B will investigate and aim to improve production efficiency for Fiji Cola.

TEAM A
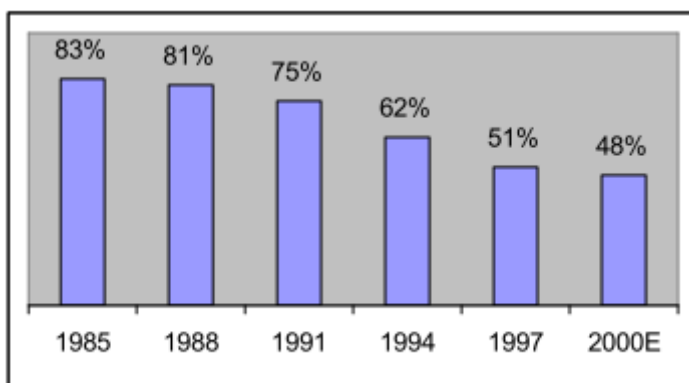
Cola

Fig 1: Fiji Cola's Market Share in Viti Levu 1985-2000 (Estimate)

	1985	1988	1991	1994	1997	2000E
Total Cola Sales in Viti Levu	$2.72m	$2.77m	$2.71m	$2.81m	$2.88m	$2.90m

1. Here are some pieces of information which the Managing Director of Fiji Cola says he could obtain for you:

   I.   The number of Cola-producing factories in the entire Fijian archipelago
   II. The average number of liters' of cola produced per factory
   III. An estimate of the average consumption of cola per person in Viti Levu
   IV. The results of a marketing survey on Fiji Cola performed in 1998
   V.   The population of Fiji

Which of the following sets of information would be most useful to you in working out how much cola could be sold in the whole of Fiji?

   A. I, II
   B. IV, V
   C. I, II, IV
   D. III, V
   E. I, II, III

2. In investigating some of the specific reasons why competitor brands are winning market share from Fiji Cola, Bob Sunshine, Fiji Cola's sales analyst, suggest the following reasons:

   I.   More effective advertising by competitors
   II. Cheaper prices from competitors
   III. Competitors have state of the art production facilities
   IV. Better distribution by competitors
   V.   Competitors are more "with it"

Which of the above would you consider valid reasons?

   A. I, II, III
   B. I, II, IV
   C. I, II, V
   D. II, III, IV
   E. All of the above

3. By how much, in $m, did Fiji Cola's sales revenue fall between 1985 and 1997?

   A. $0.1m
   B. $0.71m
   C. $0.79m
   D. $0.87m
   E. $0.35m

Fiji Cola is sold via a sales force who visit stores in Fiji and negotiate a price per litre with the store. The store will then sell the cola at a higher price to the end customer. The sales force are given a minimum price per litre to obtain from the store, below which they receive no incentive. For any price they obtain above the minimum price, they receive 10% of the difference. Currently the minimum price per litre is $1.12. The following table shows the average store price (to the 4.

	North	South	East	West
Average store price per litre	$1.50	$1.45	$1.55	$1.50
Litres sold to end customers	0.5m	0.4m	0.4m	0.6m

4. Tom Paradise, Fiji Cola's sales manager, tells you that all sales were made above minimum price last year, and that average prices obtained by the sales force in the North, South and West last year were $1.22, $1.22 and $1.27 respectively. He also tells you that in total, Fiji Cola paid its sales force $88,000 of which 25% was sales incentives and the rest was basic salary. What average price was obtained by the sales force in the East?

   A. $1.12
   B. $1.22
   C. $1.25
   D. $1.27
   E. $1.32

5. Tom informs you that the minimum price for the sales force is calculated to allow a certain share of profits for the stores. If the sales force sold all cola at minimum price, and the cost of production of a litre of Fiji Cola is 80c, what percentage share of overall profit on cola would have been taken by the stores last year?

A. 49%
B. 50%
C. 54%
D. 60%
E. 61%7

TEAM B

6. Pete Daydream, Fiji Cola's production manager, gives you the following data on Fiji Cola's production facilities:

	Suva	Nadi	Sigatoka
Litres produced per week	22000	8000	10000
Staff Employed full time (40 hours per week)	23	13	12
Staff Employed Part Time (20 hours per week)	18	2	4

6.
Which of the following ratios do you think most effectively measures the physical efficiency of a production facility?

A. $\dfrac{Litres\ produced\ per\ week}{Total\ Staff\ Employed}$

B. $\dfrac{Litres\ produced\ per\ week}{1.5\ x\ Total\ Full\ Time\ Staff\ Employed}$

C. $\dfrac{Litres\ produced\ per\ week}{Average\ weekly\ hours\ worked\ by\ staff}$

D. $\dfrac{Litres\ produced\ per\ week}{Total\ weekly\ hours\ worked\ by\ staff}$

E. $\dfrac{Litres\ produced\ per\ hour}{Total\ Staff\ Employed}$

A few hours later, Pete gives you the following data:

	Suva	Nadi	Sigatoka
Hourly Rate paid to staff	$8.00	$8.10	$8.50

7. Given the above information, in which order would you rate the plants from the most to the least cost efficient?

   A. Suva, Nadi, Sigatoka
   B. Sigatoka, Nadi, Suva
   C. Suva, Sigatoka, Nadi
   D. Nadi, Suva, Sigatoka
   E. Sigatoka, Suva, Nadi

8. As well as the information above, which of the following sets of additional information would be most useful to you in assessing a production facility's efficiency

   A. Equipment rental cost, Utility costs (eg Gas and Electricity)
   B. Utility cost, maintenance costs of building/premises (eg cleaning, security), Raw material cost
   C. Utility Costs, Equipment rental cost, Rental and maintenance of building/premises
   D. Utility cost, Raw material cost
   E. Staff cost, Utility costs, Maintenance costs of building/premises

The McKinsey team does some analysis to assess the incremental production capacity due to added staff in the Nadi production facility, and produces the following table:

No. of additional full-time staff	1	2	3	4	5
Weekly extra production (litres)	1200	2300	3300	4200	5000

Assuming that Fiji Cola currently make a profit of 42c per liter:

9. How much extra profit will Fiji Cola get from employing 2 extra full time staff?

A. $966

B. $912

C. $318

D. $326

E. $286

10.   Which of the following would you tell the managing director of Fiji Cola at the final meeting of the project?

A. Fiji Cola should increase the number of staff at their Nadi production plant

B. Fiji Cola should increase the number of staff at the Nadi production plant by 2 in order to gain profit

C. Assuming that a market for the extra cola is identified, Fiji Cola should increase the number of staff at the Nadi production plant by 5 in order to gain maximum extra profit

D. Fiji Cola should increase the number of staff at the Nadi production facility in order to satisfy demand for Cola in new markets

E. Fiji Cola should build a new facility as production capacity in the Nadi production facility is not enough to cope with demand from new markets.

Answers -Fiji Cola

1   D

2   B

3   C

4   B

5   C

6   D

7   C

8   C

9   C

10   C

2. The typical interview questions

1. Tell me about yourself.
2. Why do you think you would make a good consultant?
3. How would you describe yourself? How would your close friends describe you?
4. What does leadership mean to you?
5. What have you done that demonstrates your ability to lead?
6. What have you done outside of VSE that demonstrates you work well in a team environment?
7. Why did you choose VSE? Why business school? What have you learned?
8. What has been your best experience at VSE? Your most frustrating?
9. What has been your favorite class? Your least favorite? Why?
10. Have you been satisfied with your grades?
11. What accomplishment(s) makes you the most proud? Why?
12. What book(s) have you read recently? Tell me about it (them).
13. What magazines do you read?
14. Why do you want to be a consultant?
15. Where do you see yourself in 3 years? 5 years? 10 years?
16. What is the most important thing not on your resume?
17. What are your geographic/industry preferences?
18. Tell me about a professional situation in which you impacted your peers.
19. Are you a "details" or a "big picture" person? Why?
20. Have you ever had to compromise your ethics? When and how?
21. What are your criteria for selecting a firm? How would you choose from multiple offers?
22. Why do you want to work at our firm? Why us instead of another consulting firm?
23. What do you think it takes to make a good consultant?
24. Describe an experience where you failed. What did you learn from this?
25. What are your greatest strengths and weaknesses?
26. What is your GPA? Your GMAT score? Your SAT's (this was really asked a few times!)?
27. Describe a situation in the past where you had to analyze and solve a problem.
28. Are you competitive?
29. Why should we hire you?
30. Where else are you applying and why?
31. What is your concentration at VSE?
32. What do you do for fun at VSE?
33. How will you know when you have become a success?
34. Describe the best/worst manager you have ever worked for.
35. If you were offered the job right now, would you take it?
36. Why should I bother reading your resume?
37. What makes you a more interesting candidate than anyone else I interviewed today?

3. The list of CEMS member schools

School	CEMS abbreviation	Country
Aalto University School of Economics	Aalto	Finland
Copenhagen Business School	CBS	Denmark
Corvinus University of Budapest	CUB	Hungary
ESADE Business School	ESADE	Spain
Escola de Administração de Empresas de São Paulo-FGV	EAESP	Brazil
Graduate School of Management, St Petersburg State University	GSOM	Russia
HEC Paris	HEC	France
HKUST School of Business and Management	HKUST	Hong Kong, China
Keio University	KEIO	Japan
Koç University Graduate School of Business	KOC	Turkey
Louvain School of Management	LSM	Belgium

School	CEMS abbreviation	Country
National University of Singapore	NUS	Singapore
Norwegian School of Economics	NHH	Norway
NOVA School of Business and Economics	NOVA	Portugal
Richard Ivey School of Business	Ivey	Canada
Rotterdam School of Management, Erasmus University	RSM	Netherlands
Stockholm School of Economics	SSE	Sweden
The London School of Economics and Political Science	LSE	United Kingdom
The University of Sydney Business School	USYD	Australia
Tsinghua University School of Economics and Management	TSEM	China
UCD Michael Smurfit Graduate Business School	UCD	Ireland
Università Bocconi	UB	Italy
University of Cologne	UoC	Germany

School	CEMS abbreviation	Country
University of Economics, Prague	VSE	Czech Republic
University of St.Gallen	HSG	Switzerland
Vienna University of Economics & Business	WU	Austria
Warsaw School of Economics	SGH	Poland

4. Demonstration of the evaluation tactics

#	Question	1. Strongly Disagree	2.	3.	4.	5. Strongly Agree		Score	Comment	
1	I am energized when people count on me for ideas.							14 – 27	This implies a low motivation to lead.	1
2	As a practice, I ask people challenging questions when we are working on projects together.							28 – 55	This implies some uncertainty over your motivation to lead.	2
3	I take delight in complimenting people that work with when progress is made.							56 – 70	This implies a strong motivation to lead.	3
4	I find it easy to be the cheerleader for others, when times are good and when times are bad.									
5	Team accomplishment is more important to me than my own personal accomplishments.									
6	People often take my ideas and run with them.									
7	When involved in group projects, building team cohesiveness is important to me.									
8	When involved in group projects, coaching others is an activity that I gravitate toward.									
9	I find pleasure in recognizing and celebrating the accomplishments of others.									
10	When involved in group projects, my team members' problems are my problems.									
11										

Sheet tabs: 1. Leadership / 2. Background / 3. Questions / 4. Case studies / 5. Math_Brainteaser / 6. Overall Performance

	Background					
	Edu background		Work background		if not direct consulting position, posibility to participated in meetings, discussions	
			experience from consulting		few times	
University	Grade	Program	consulting	position	none	often
1						
2						
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						
16						
17						

Sheets: 1. Leadership | 2. Background | 3. Questions | 4. Case studies | 5. Math_Brainteaser | 6. Overall Performance

B3 — What are the three industries you would like to work in ?

Leadership Score

What are the three industries you would like to work in ?

When/What was your first experience with consulting?

What were the first three things you liked/found interesting about consulting?

How many consulting events have you attended during the current year?

Is the number increasing/decreasing/same as for previous years?

Why?

Accenture
Arthur D. Little
Roland Berger
A.T. Kearney
BCG
Deloitte Consulting
Ernst & Young
KPMG Consulting
McKinsey
PwC
Roland Berger

In which of the following companies do you know people personally well enough to help you with a preparation? (3 well known, qualified)

Which master program/faculty/would you

1. Leadership / 2. Background / 3. Questions / 4. Case studies / 5. Math_Brainteaser / 6. Overall Performance

	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
1	3																
2	Excellent	Skill Category	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
3		**Analytical skills**															
4		Comfortable with numbers?															
5		Uses round numbers															
5		Analze al the relevant parts?															
6		Identifies appropriate frameworks?															
7		Follows a logical approach?															
8		**Problem-solving skills**															
9		Ask relevant questions to learn about the situation?															
		Identifies key issues? Verifies the objectives?															
10		Breaks problem into parts?															
11		Out-of-the-box thinking?															
12		Creativity															
13		**Results orientation**															
		Starts with issues that provide leverage?															
14		Uses realistic, doable approaches?															
15		Focuses on actionable items?															
16		**Listening skills**															

Poor

Analytical skills

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max	Math	
1	100 divided by 7	14,28571
1	9 is what % out of 75	12
1	8 x 43	344
1	60% out of 70	42
1	you bought a stock worth 36 Czk and it jumped 6%, how much is it worth now?	38,16
1	you raised 4,5 mill for a start up and your commisio is 3,5%, how much do you get?	157500
6	Final score	

1. Leadership / 2. Background / 3. Questions / 4. Case studies / 5. **Math_Brainteaser** / 6. Overall Performance

max		
3	Leadership	
12	Personal questions	
3	Event's attendance	
3	Personal contacts	
3	CEMS influence	
3	Interview knowledge	
18	Case Study	
3	Analytical skills	
3	Problem-solving skills	
3	Results orientation	
3	Listening skills	
	Presentation/Communi	
3	cation skills	
3	Personal attributes	
6	Math questions	
39	Final Score	

Tabs: 1. Leadership | 2. Background | 3. Questions | 4. Case studies | 5. Math_Brainteaser | 6. Overall Performance